

Supplemental Expert Report of Edward E. Leamer, Ph.D.

May 10, 2013

(Public - redacted under seal portions)

IN THE UNITED STATES DISTRICT COURT
FOR THE NORTHERN DISTRICT OF CALIFORNIA
SAN JOSE DIVISION

CONFIDENTIAL – TO BE FILED UNDER SEAL
SUBJECT TO PROTECTIVE ORDER

IN RE: HIGH-TECH EMPLOYEES ANTITRUST
LITIGATION

No. 11-CV-2509-LHK

THIS DOCUMENT RELATES TO:

ALL ACTIONS

SUPPLEMENTAL EXPERT REPORT OF EDWARD E. LEAMER, PH.D.

May 10, 2013

TABLE OF CONTENTS

I.	Introduction, Assignment, and Summary of Conclusions	1
II.	Defendants' Use of Compensation Structures.....	4
III.	Empirical Methodologies for Exploring the Somewhat Rigid Salary Structure	6
	A. Choice of Aggregation Level.....	6
	B. Correlation Analysis of Compensation Structure.....	7
	C. Regression Analysis of Compensation Structure	7
IV.	Results of Title Based Correlations and Multiple Regressions..	10
	A. Title-by-Title Correlation Analysis of Compensation Structure	10
	B. Title-by-Title Multiple Regressions	14
V.	Decile Based Correlations and Multiple Regressions	18
	A. Decile Based Correlation Analysis	18
	B. Decile Based Multiple Regression Results	20
VI.	Additional Exploration of Adobe Correlations	22
	1. Adobe Correlation Results	22
	2. Headcount Matters for Interpreting Correlations	24
	3. Correlations	25
	4. Outliers	26
VII.	Internal Versus External Forces	29

I. Introduction, Assignment, and Summary of Conclusions

1. I have been asked by counsel for Class Plaintiffs in this matter to respond to the following questions regarding my prior analysis and further analysis that can be conducted based on the available data in this case. I have been asked to focus my response on the employees belonging to the proposed Technical, Creative and R&D Class (“Technical Class”) identified in my initial report.
2. **Question #1:** Does the total compensation of Technical Class employees in specific job titles move together over time, further confirming the existence of a somewhat rigid pay structure at each Defendant?
3. **Answer:** When asked in the deposition (p283) “Could a nonrigid wage structure, as you've defined it, lead to parallel lines?” I responded to what I thought to be a hypothetical with “Yes, it could.” I should have added that this would require highly unusual external labor market conditions which dictated the parallel movements of vast numbers of titles. Markets typically are not so orderly, and prices of, for example, gold, silver, copper and zinc do not normally move in parallel. For that reason, I regard the parallel movements of compensation for so many titles not only to be consistent with a “somewhat rigid wage structure” but also evidence specifically in favor of the hypothesis that internal equity played an important role in determining compensation in all these firms. In this report, I confirm this opinion with two additional empirical studies. I have estimated regression models that allow me to separate the contributions of internal and external forces, and found that the internal forces are evident but the external forces are not. I have also compared average compensation for the Technical Class of titles and the non-technical employees for all the defendants. I found that the compensation curves of these two groups within each firm are highly parallel while the compensation curves for the same group from two different firms move in a much more disparate way. This again is saying that the internal forces are evident but the external forces are more difficult to detect.
4. In this Report, I present correlations that compare the movement *over time* of the average compensation of each title with the average compensation of the firm's Technical Class. To accommodate titles that cannot be accessed on a title-by-

title basis due to insufficient data (approximately 63 percent of Technical Class titles, but representing just 6 percent of Class Period employee-years), I also analyzed correlations of relatively narrow groups of employees (each comprising approximately a tenth of the Technical Class employees of that firm). These correlations are computed for *all* titles, not just 20. They reveal that there is large amount of co-movement of compensation among most of the Technical Class titles of each defendant. These correlations are consistent with a top-down budgeting method in which all members of the firm in any given year receive a common compensation increment, which is adjusted somewhat by title and possibly by individual within the title depending on specific circumstances. The evident, substantial, common, firm-wide component of compensation is what creates what I previously called a “somewhat rigid” salary structure, which allows the effects of the anti-cold-calling conspiracy to spread broadly across each firm.

5. **Question #2:** Do the data show additional evidence that internal factors such as internal equity partly drove the Defendants’ compensation structures, as opposed to only external market forces?
6. **Answer:** I have analyzed a model of sharing of compensation effects, title by title, within Defendant firms relative to movements of other Technical Class employees compensation. Again, to accommodate titles that cannot be accessed title-by-title (approximately 70 percent of Technical Class titles, but representing just 8.4 percent of Class Period employee-years), I also analyzed the compensation of relatively narrow groups of employees against the compensation of the overall Technical Class employees.
7. Specifically, I report below estimated multiple regression models that explain the year-by-year increases in average compensation at the title level in terms of four explanatory variables: (1) increases in average Technical Class compensation; (2) the previous year’s ratio of average Technical Class compensation divided by the average title compensation; (3) the previous year’s ratio of firm-wide average revenue divided by the average title compensation; (4) the percent change in software jobs in the San Jose-Sunnyvale-Santa Clara Metropolitan Statistical Area (hereafter: San Jose MSA).

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5/10/2013

8. I find that the vast majority of individuals fall within titles or groups that show 1) positive contemporaneous sharing of compensation effects, and 2) sharing across time that would spread gains in compensation across other job titles. This is consistent with my previous opinion that all or almost all Defendants' employees would have been impacted by the non-compete agreements. Furthermore, the sharing of gains over time strongly indicates the existence of an internal sharing force driving the structure of class member compensation, rather than only external market forces.
9. **Question #3:** Do the data show the existence of large groups of class members who necessarily would not have been harmed by a restriction on cold-calling?
10. **Answer:** No. I have performed the above-mentioned statistical analyses separately for distinct subgroups of employees grouped by compensation level. I do not find persuasive evidence to suggest that there are sizeable groups whose compensation might have been disconnected from Defendants' somewhat rigid compensation structure. The correlation and regression analysis I performed in this regard show ripple and spillover effects across employees in very different roles. The analysis shows that when each title or group is studied separately, on a case-by-case basis, it is found that, compensation almost always moves with the collection of other titles or groups. All these groups, no matter how much they differ in the job titles they contain, are found to be tied closely together.
11. **Question # 4:** Is it possible to identify and exclude from the Technical Class job titles based on a lack of these positive correlative relationships?
12. **Answer:** No. Although the vast majority of titles exhibit strong positive correlations with the overall Technical Class, there certainly are exceptions. One might consider titles with negative correlations with the overall Technical Class to be candidates for exclusion from the class. However, this is not justified statistically because statistical variability can cause some negative correlation estimates among the thousands of titles even if all the true correlations are positive. An appropriate statistical model for this kind of data allows some pooling of evidence across titles, and when this is done the analysis indicates that corrected estimated of many of these negatives is positive. In other words,

it matters for interpreting the evidence about each title that the vast majority of estimated correlations are positive.

13. In sum, the statistical analysis I conduct here--in conjunction with the economic and econometric evidence in my original reports--supports my original finding of a somewhat rigid pay structure at each Defendant that would have transmitted the effects of the agreements broadly, including throughout the Technical Class.

II. Defendants' Use of Compensation Structures

14. Most, if not all, of these defendants subscribe to services that are intended to provide them information about "market" prices for various jobs. Such information helps them keep compensation packages in line with the external opportunities, with or without the imminent threat of loss of an employee. However, these external sources provide broad industry averages with limited relevance and reliability. Regardless of what these services suggest, their information cannot compare with the information conveyed by an actual outside offer. That can ring off a loud alarm that is heard all the way up to the CEO.
15. The information by an outside offer or even a cold call can stimulate a response by management that can go much beyond the specific individual directly affected. A chain of similarities can transmit a bump in compensation for a single individual broadly across a firm for two reasons. First, when management becomes aware of an attractive outside opportunity for one individual this may make management aware also of the implicit competitive threat to similar individuals and management may feel it wise to make a preemptive move against that threat by an increase in compensation for these newly-threatened similar employees. Though the "market" does not require a bump in compensation for these similar individuals until they actually receive an outside offer, preemptive action can minimize the disruption to employee loyalty that might occur when an employee discovers that he or she had been "unfairly" undercompensated. A broad preemptive response is completely analogous to salary increases that are tied to information provided by

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5/10/2013

employment services regarding the compensation offered by the “market.” These responses are broad and not necessarily individual-based.

16. Similarity in worth is one reason why salaries can be tied together. Fairness is the second reason why a bump in compensation for a single individual can be transmitted broadly across a firm. A critical problem with “market-based” individual compensation is that the productivity of each worker in most salaried jobs is difficult to determine with accuracy, yet the range of achieved productivity can be broad. Firms need to use HR policies that encourage high levels of productivity. The highest levels of productivity come from contented employees who are committed to the mission of the enterprise. In order to maintain or to increase the contentment and commitment, it is essential for management to treat employees “fairly.” As discussed in the paragraph above, a strictly market view of employee compensation doesn’t require an increase in salary of any individual until an outside threat actually materializes, but the force of “fairness” can necessitate preemptive increases in compensation. In addition, employees are likely to have their own views of job and performance similarity, and these employees can have their productivity adversely affected if they perceive that some employees are receiving “unfairly” high compensation compared with them.
17. Fairness is a matter of personal opinion and there is no sure way to know exactly who feels equivalent to the employee who got that bump in compensation and who doesn’t really care. The title and grade structure of compensation may reflect management’s views of what is fair and it may influence the perception of similarity that determines employee fairness beliefs. This is the reason why companies tend to follow guidelines laid out in terms of salary ranges, so employees can be assured that their compensation falls within reasonable range of their colleagues.

III. Empirical Methodologies for Exploring the Somewhat Rigid Salary Structure

A. Choice of Aggregation Level

18. The data set I explore is composed of compensation records of salaried individuals on the payrolls of the Defendants. These individuals are grouped by the Defendants by title and (for some of the Defendants) the titles are grouped by grade. Based on instructions from counsel regarding the employees in the Class, except for Lucasfilm I limit the inquiry to the titles that have been identified as Technical Class titles.¹
19. These data could be studied at the individual level, at the title level or some more aggregated groups. I have chosen to work first with the title averages, because the individual data is likely to be dominated by forces that operate at the individual level, which can make it difficult to detect the firm wide effects including the spread of the anti-cold-calling agreements broadly across the firms. Averaging across individuals in a title can average out the individual effects, thus making the firm-wide effects more transparent. In addition, a title-level analysis provides a clearer perspective on the compensation structures the documentary evidence shows Defendants used to manage their many employees and maintain internal equity among their employees.
20. I have discovered that the title-by-title analysis works well for many titles but there are some titles that were used only briefly, and there are other titles that are sparsely populated and that seem much influenced by the idiosyncratic individual behavior which still masks the firm-wide effect that I am seeking to estimate. The data set contains only eleven annual observations which is adequate for the statistical work, but not plentiful. Titles that have fewer annual observations tend to produce what statisticians call “statistically insignificant” results, meaning the data sets are too small to yield accurate estimates. This is particularly troublesome for Apple which had a title restructuring in 2005 and

¹ Because Lucasfilm did not provide title data prior to 2006, there are insufficient years of data unless the inquiry is expanded to cover all Lucasfilm employees. Hence, the analysis presented below is limited to Technical Class for all Defendants, except Lucasfilm, for whom it applies to all employees.

for Lucasfilm which did not provide titles prior to 2006. In addition titles that include just a few individuals may not benefit much from the averaging across individuals and furthermore, unlike the individual data, the title compensation for sparsely populated titles can vary wildly as individuals come and go. I give some examples below of Adobe titles with highly variable headcounts and highly variable median ages.

21. To deal with the limitations of the title-by-title data, I also include the same type of statistical work but applied to ten groups of titles in each firm. I have formed the ten groups of titles by ordering the titles by average base compensation and then splitting the titles into ten deciles (based on the number of employee-years).²

B. Correlation Analysis of Compensation Structure

22. Economists often look to correlation coefficients to measure statistically how closely different variables move together. Correlation coefficients range in absolute value from 0 to 1. One indicates perfect correlation, zero indicates no relationship. The sign on the correlation indicates whether or not the series in question move in the same direction. I begin my analysis of Defendant compensation structures with compensation correlations.
23. There are two types of correlations relevant for determining if the compensation movements of two series are similar: correlation of compensation levels and correlations of compensation *changes*. The correlations of the log of the levels of compensation emphasize longer run movements and the correlations of the change in the log of the levels focus on year-by-year movements.

C. Regression Analysis of Compensation Structure

24. Correlation of title compensation and class compensation could come from sharing effects but could also come from third variables that operate on both

² For several Defendants, certain large titles made splits into ten groups impractical. In those cases a smaller number of groups was used.

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5/10/2013

title and class compensation at the same time, for example, “market forces.” To confirm the existence of a somewhat rigid compensation structure revealed by my correlation analysis, I examine (company by company) a multiple regression model which forces the class compensation to compete with other variables as an explanation of title compensation.

25. This regression model explains increases in title average real (inflation adjusted) total compensation and includes the increase in class average real total compensation as one of four explanatory variables.³ By including the increase in class compensation in the equation, the regression encompasses the correlation analysis of these two variables. In the multiple regression setting, this variable allows us to determine at a particular defendant the extent to which title and class compensation move together, *after controlling for the other variables in the equation*, in particular, after controlling for “market forces.” If the coefficient of this variable were equal to one, then the employee would inherit 100 percent of the class compensation changes and in that sense the two would be closely tied together. This is the first sharing effect.
26. The regression model includes a second sharing variable, which is the ratio of class compensation to title compensation in the previous year. While the first sharing effect measures the extent to which the two compensation levels move together, the second measures the extent to which corrective action is taken at the company when they move apart. If the coefficient is positive on this variable it means that following periods in which the class average compensation at the company is abnormally high compared with the title, the title tends to get a special increase in compensation to bring it back in line with the class
27. The regression model requires both of these sharing variables to compete against two other determinants of title compensation at the company. One of these other variables is the previous year's ratio of firm-wide average revenue divided by the average title compensation. This variable allows us to determine

³ For each title regression I exclude from the class average real total compensation, the compensation of the title itself.

which titles, if any, share increases in firm revenue overall. It might be expected that critical technical and creative workers are the ones who would have revenue sharing relationships with their firms since they may have an accentuated effect on the firm's success.

28. The fourth variable is the percent growth in software jobs in the San Jose- MSA. This the external job market variable which is intended to reflect how hot or cold was the technical job market generally, not just in the San Jose MSA.
29. I illustrate this regression in Figure 1, as estimated for one Intel title.⁴ In this example, the two coefficients for the two sharing variables are positive, meaning that workers with this title can expect to receive a compensation increase if 1) there are general increases in the compensation of other Technical Class titles at the firm, and 2) a title that received a relatively small percent increase relative to other Technical Class titles at the company last year will tend to receive a larger increase in subsequent years. This indicates a positive sharing and internal equity effect. Both the contemporaneous and lagged coefficients suggest that internal equity forces move in a fashion that helps align worker's compensation together with that of employees in other roles at the firm.

⁴ As mentioned before this regression is estimated separately for each title and company. Titles that do not afford a sufficient number of observations (6 observations, or 7 consecutive years) are treated as 'Not Estimated' and are excluded from the coefficient distribution calculations presented in this report.

Figure 1

**Illustrative Example of Compensation Sharing Regression Model
Intel Named Plaintiff Title SOFTWARE_ENGINEER_7**

Variable	Coefficient	Std.-Error	T-value	P-value
(1)	(2)	(3)	(4)	(5)
<i>Dependant Variable</i>				
DLog>Title Average Annual Total Compensation)				
<i>Contemporaneous Effect Variable</i>				
DLog(R&D Average Annual Total Compensation)	0.784 ***	0.064	12.238	0.000
<i>Lagged Effect Variable</i>				
Log((R&D Avg Annual Total Comp (-1) / (Title Avg Annual Total Compensation (-1)	0.251 *	0.098	2.562	0.051
<i>External Forces Variables</i>				
Log((Firm Revenue Per Employee (-1) / (Title Avg Annual Total Compensation (-1)	-0.032	0.094	-0.346	0.743
DLog(San-Jose Information Sector Employment)	0.092	0.126	0.731	0.498
Constant	-0.223	0.541	-0.411	0.698
Observations	10			
R-squared	0.986			

Note: (1) *** Significant at 1% level; ** Significant at 5% level; * Significant at 10% level.

(2) Title Average Compensation is computed as the average of title employee's annual total compensation.
R&D Avg Total Comp is computed over all Technical, Creative and R&D employees other than the title itself
(3) All Compensation Variables are Inflation Adjusted

Source: Defendants' employee compensation data

IV. Results of Title Based Correlations and Multiple Regressions

A. Title-by-Title Correlation Analysis of Compensation Structure

30. The correlations for all Defendants are reported in Exhibit 1 (Adobe) and Exhibit 2 (other Defendants). Below I will discuss the Adobe results in detail, but here it is enough to summarize the overall results with Figure 2 and Figure 3, which indicate the fractions of titles (weighted by employee years) with positive correlations between title compensation and Technical Class compensation at the same firm, restricted to titles with six or more annual

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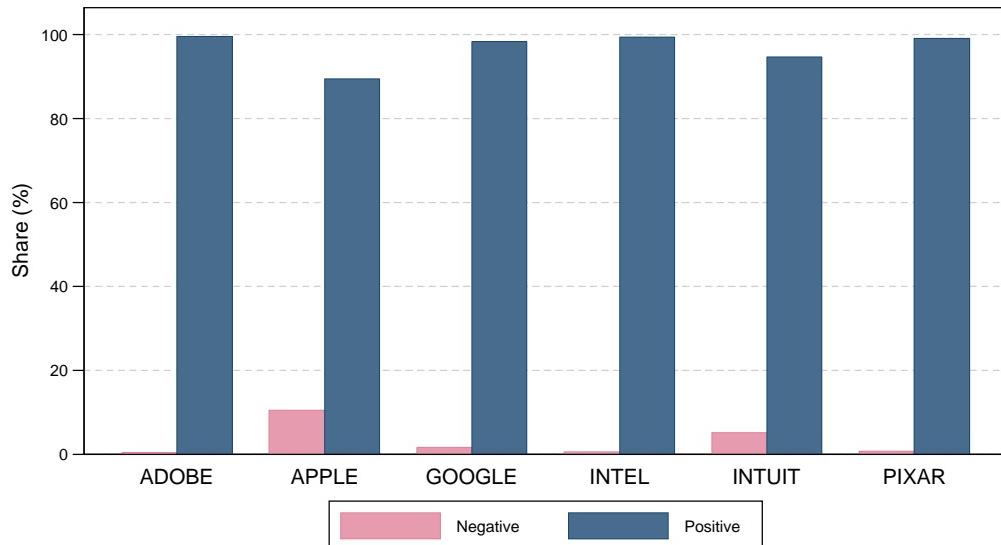
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observations. The titles with five or fewer tend to produce a more extreme distribution of correlations.

31. Although there are some negative estimated correlations, that does not mean that any true correlations are negative. These estimates are computed with statistical error which is large enough to produce some negative estimates among the thousands of titles included even if all true correlations were positive.
32. Moreover, the fact that the vast majority of cases are positive is strong support for the conclusion that all the true correlations are positive. There are formal statistical methods that allow pooling of results across titles based on the assumption that the titles probably have similar correlations. These methods would shrink the estimates for each title toward the mean across all titles, which is of course positive. Once this shrinkage is done, the results indicate that for many of these negatives the corrected results will be positive, strengthening the conclusion that all titles in the class share movements with the class overall.

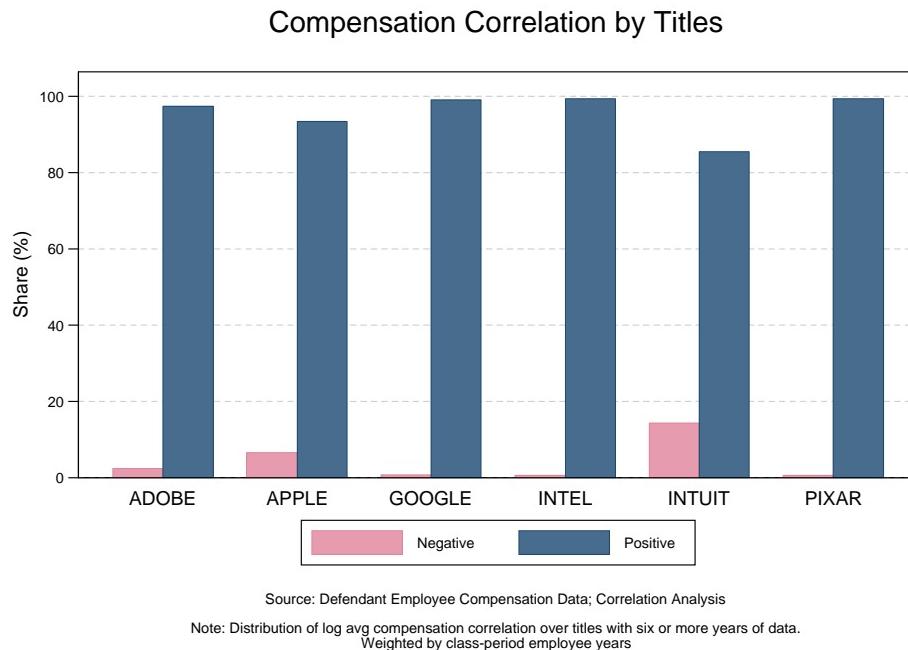
Figure 2: Large Share of Change Correlations are Positive

Compensation Change Correlation by Titles



Source: Defendant Employee Compensation Data; Correlation Analysis

Note: Distribution of growth in avg compensation correlation over titles with six or more years of data.
Weighted by class-period employee years

Figure 3: Large Share of Level Correlations are Positive

33. It is not just statistical variability that can explain the negative or small correlations. Changes in the composition of employees within a title as employees come and go can cause changes in title compensation and mask the normal correlation with the class overall. I will illustrate this point below with a close examination of some of the Adobe titles that have low or negative correlations with the class.

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5/10/2013

Figure 4
Summary of Compensation Change Correlation

Employer	Positive Sign		Negative Sign		Total
	Significant (Percent)	Not Significant (Percent)	Significant (Percent)	Not Significant (Percent)	
ADOB E	67 %	32 %	0 %	0 %	100 %
APPLE	54	35	1	10	100
GOOGLE	76	22	0	2	100
INTEL	94	6	0	1	100
INTUIT	81	14	0	5	100
PIXAR	86	13	0	1	100

Source: Defendants' employee compensation data; Correlation Analysis

Note: Distribution of growth in compensation correlation over titles with six or more years of data.

Weighted by class-period employee years.

Figure 5
Summary of Compensation Level Correlation

Employer	Positive Sign		Negative Sign		Total
	Significant (Percent)	Not Significant (Percent)	Significant (Percent)	Not Significant (Percent)	
ADOB E	92 %	5 %	0 %	3 %	100 %
APPLE	78	16	1	5	100
GOOGLE	83	16	0	1	100
INTEL	85	14	0	1	100
INTUIT	45	40	2	12	100
PIXAR	84	15	0	0	100

Source: Defendants' employee compensation data; Correlation Analysis

Note: Distribution of log avg compensation correlation over titles with six or more years of data.

Weighted by class-period employee years.

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B. Title-by-Title Multiple Regressions

34. As described above, I also analyzed a multiple regression model of compensation that explains the year-by-year increases in average compensation at the title level in terms of four explanatory variables: (1) increases in average Technical Class compensation at the firm; (2) the previous year's ratio of average Technical Class compensation at the firm divided by the average title compensation; (3) The previous year's ratio of firm-wide average revenue divided by the average title compensation; (4) the percent change in software jobs in the San Jose MSA.
35. The data set is limited to eleven annual observations from 2001 to 2011, and many titles have fewer observations. A four-variable regression is a heavy burden with such data, which is reflected in the number of statistically insignificant coefficients. The statistically insignificant results are particularly prevalent for the external market effects and the revenue-sharing effects.⁵ The two sharing variables have more statistically significant coefficients. In other words, in the competition for statistical significance, it is sharing that wins.
36. I present in Figure 6 and Figure 7, below, class-wide results for titles with at least seven observations (approximately 30 percent of all Technical Class titles and more than 91 percent of their Class Period employee years).
37. Those results show the following. First, the vast majority of titles have a positive sharing effect in either the contemporaneous relationship or the lagged relationship. Second, of those that are negative a small fraction are statistically significant. Third, even these negative results occur in the context of body of evidence that there is a general relationship supported by sharing relationships for the vast majority of titles. Many of these are statistically significant. In sum, this analysis provides support for internal relationships across all Class titles at a

⁵ This model is completely appropriate if the sharing force came from the class overall, equally across all titles. If on the other hand, title A were connected only to title B, then my attempt to link A to the class overall would yield a small and probably insignificant effect unless the variability in compensation of the class were largely determined by variability in compensation of title B. To put this in simple terms, the model that I am estimating makes it less likely not more likely to find a sharing effect.

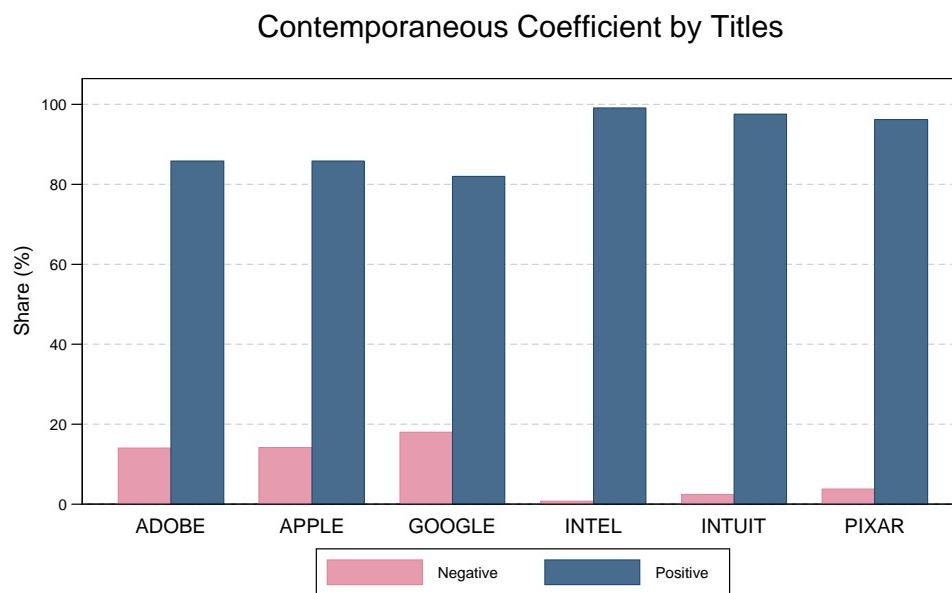
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5/10/2013

firm that would tend to make impact of the agreements common to all Class members.

38. Thus, the vast majority of these titles have a positive internal equity sharing relationship with other Technical Class titles at the same firm. The implication of these results is to support my previous conclusion that the impact of the alleged non-compete agreements would be common across the class and common across the Technical Class employees in particular.

Figure 6: Large Share of Contemporaneous Coefficients are Positive

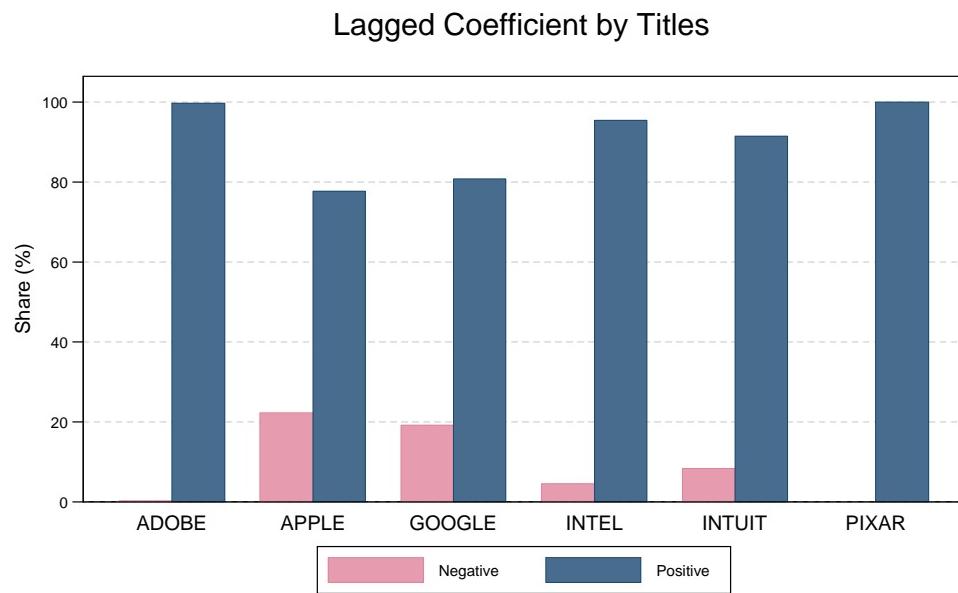


Source: Defendant Employee Compensation Data; Regression Analysis

Note: Distribution of estimated contemporaneous coefficient over titles with seven or more years of data.
Weighted by class-period employee years

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Figure 7: Large Share of Lagged Coefficients are Positive

Source: Defendant Employee Compensation Data; Regression Analysis

Note: Distribution of estimated lagged coefficient over titles with seven or more years of data.
Weighted by class-period employee years**Figure 8****Summary of Contemporaneous and Lagged Net Effect**

Employer	Positive Sign		Negative Sign		Total
	Significant (Percent)	Not Significant (Percent)	Significant (Percent)	Not Significant (Percent)	
ADOBE	22 %	75 %	0 %	3 %	100 %
APPLE	23	62	0	14	100
GOOGLE	12	69	2	17	100
INTEL	88	11	0	1	100
INTUIT	73	23	0	4	100
PIXAR	60	39	0	0	100

Source: Defendants' employee compensation data; Regression Analysis

Note: Distribution of the sum of estimated contemporaneous and lagged coefficients over titles with six or more years of data.
Weighted by class-period employee years.

39. It may be important to understand that in principle there is a matrix of sharing relationships that connect titles directly affected by the conspiracy with other titles that are tied together with these affected titles. For example, with 101 Adobe titles in the class with six or more observations, this would require potentially the estimation of a 101 by 101 matrix of connections, which is far too many parameters to estimate with only eleven years of data. The regressions that I have estimated have a much simpler structure connecting each title not separately with all of the other titles but instead with the Adobe-wide variables.⁶
40. The regression results for Adobe titles with seven or more years of data are reported in Exhibit 1. The first two Sections give descriptive information about the data and the two correlations. These titles are sorted by the correlations of the log levels of average real compensation (Column 7). Column (9) which is the correlation between the percent change in average real compensation is more relevant here because this correlation is part of the estimated regression.⁷ The regression coefficients of the four variables are collected together in Section 3 and the corresponding t-statistics are reported to their right in Section 4.
41. Roughly, a t-statistic in excess of 2 in absolute value is said to produce “statistically significant” estimate by conventional standards. For that reason, t-statistics in excess of 2 are highlighted. Among the titles with eleven years of data it is the two sharing variables that jump out with high t-statistics, more often the “corrective” variable (Column 16) than the class-wide contemporaneous effect (Column 15). The external market variable (Column 18) has a t-value in excess of 2 only 4 of 41 titles, and the revenue variable (Column 17) has one negative and no positive significant t-stats. The results are more mixed deeper into the table as the number of observations diminishes.

⁶ As I noted above, this model looks for a sharing force that comes from the class overall, equally across all titles. If on the other hand, title A were connected only to title B, then my attempt to link A to the class overall would yield a small and probably insignificant effect unless the variability in compensation of the class were largely determined by variability in compensation of title B. The model that I am estimating makes it less likely not more likely to find a sharing effect.

⁷ The increment in the fit of the model associated with the last three explanatory variables can be found by comparing the R-sq in the last column with the squared of the correlation.

42. This confirms the summary above, providing direct evidence of sharing across titles. The almost always positive coefficients on the “corrective” variable equal to the lagged ratio of compensation relative to title compensation in the title indicates that if the title compensation departs from its normal relationship with the class, then corrective action is taken to either raise or lower compensation in the title.

V. Decile Based Correlations and Multiple Regressions

43. The title-based study just described by necessity excludes titles that are infrequently populated. To include these titles in this study, I have formed groups of titles on which to conduct the correlation analysis and the multiple regressions. I split each Defendant’s Technical Class titles into ten groups. To form the ten groups, I ranked titles on the basis of average (inflation-adjusted) total compensation over the lifetime of the title and then divided these up into deciles based on employee-years.⁸

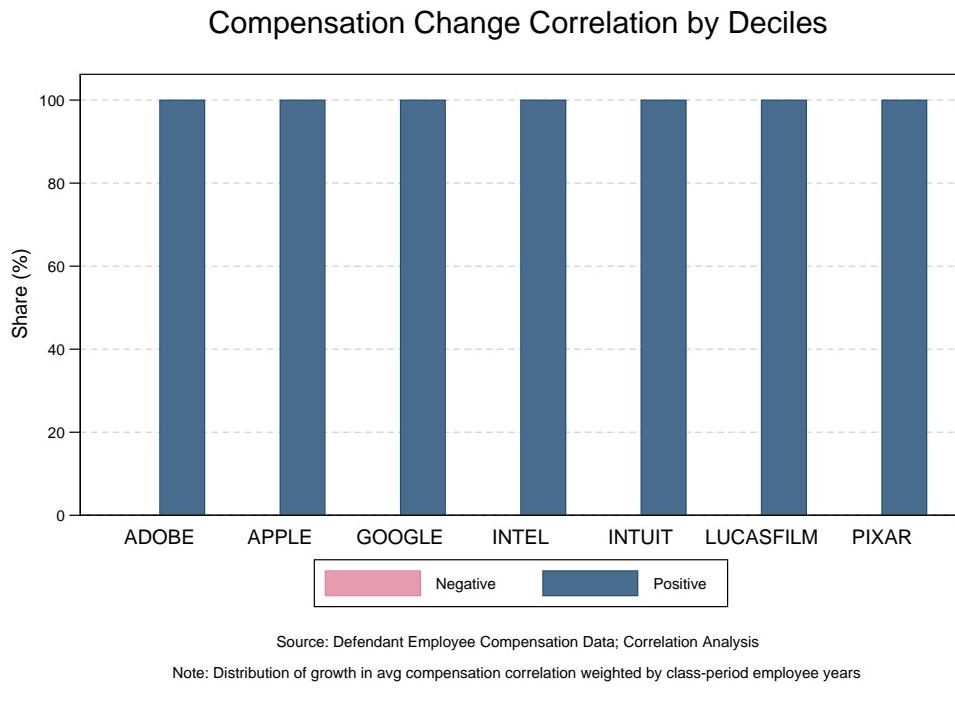
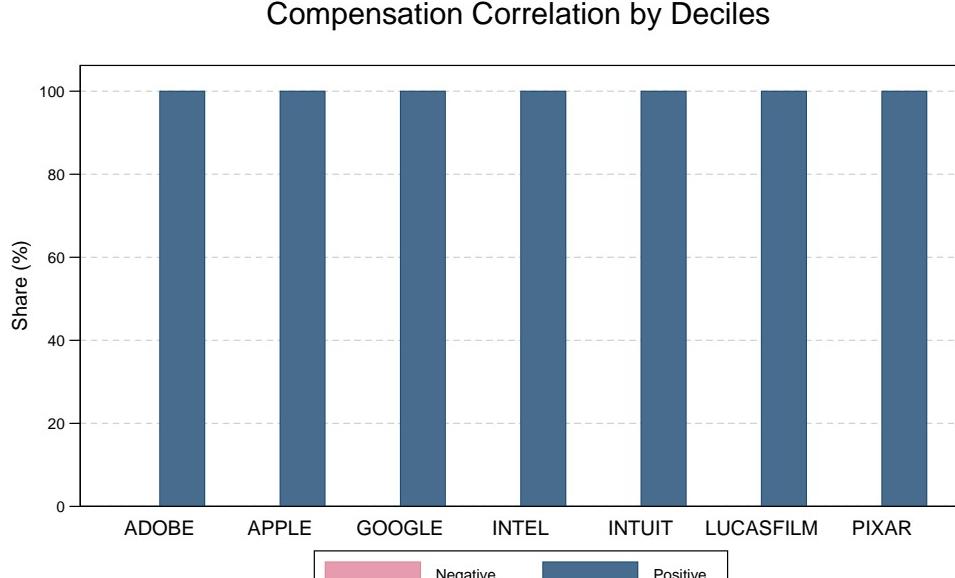
A. Decile Based Correlation Analysis

44. The correlation analysis of the ten groups yields strong evidence of both short and long-run compensation structures for each subgroup of the Defendants’ Technical Class employees. Figure 9 and Figure 10 indicate the numbers of the ten groups that had positive correlations with the Technical Class: 10 out of 10 for the levels correlation and 10 out of 10 for the percent change correlations. Thus, every group shares in its firm’s compensation structure. Every group shows both immediate and long-run correlation structure for every group. This is consistent with and supports my conclusion that the Defendants’ compensation was semi-rigid.

⁸ Since Lucasfilm did not provide title data, individuals were ranked in a similar fashion for Lucasfilm. Although I attempted to break the firms up into 10 equal sized groups (equal based on employee years), some groups end up being larger than others because of some big titles.

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5/10/2013

Figure 9: Large Share of Change Correlations are Positive**Figure 10: Large Share of Level Correlations are Positive**

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B. Decile Based Multiple Regression Results

45. Multiple regressions have also been estimated with these decile data. As summarized in Figure 11 and Figure 12, below, positive sharing effects—both contemporaneous and lagged—are the rule.

Figure 11: Large Share of Contemporaneous Coefficients are Positive

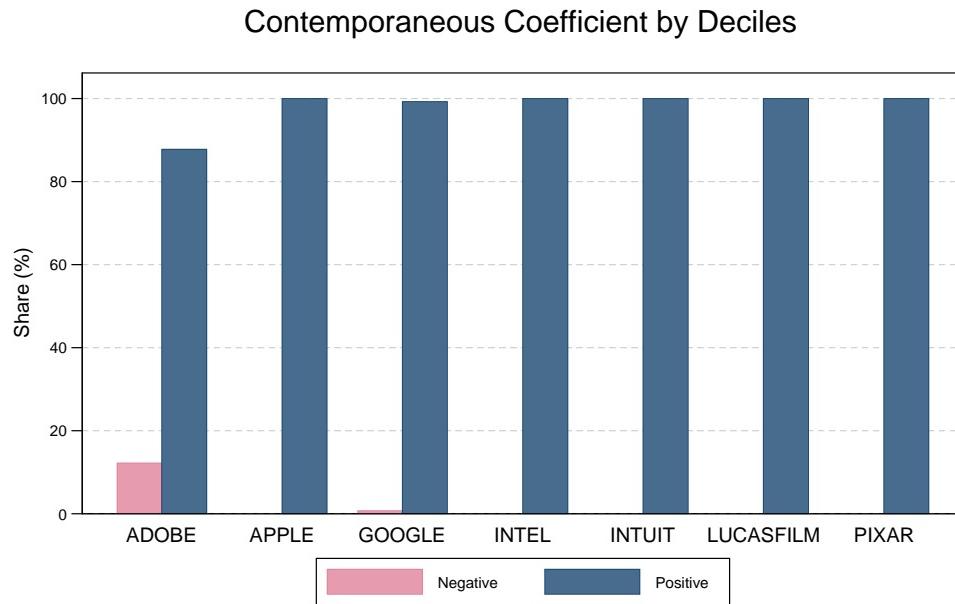
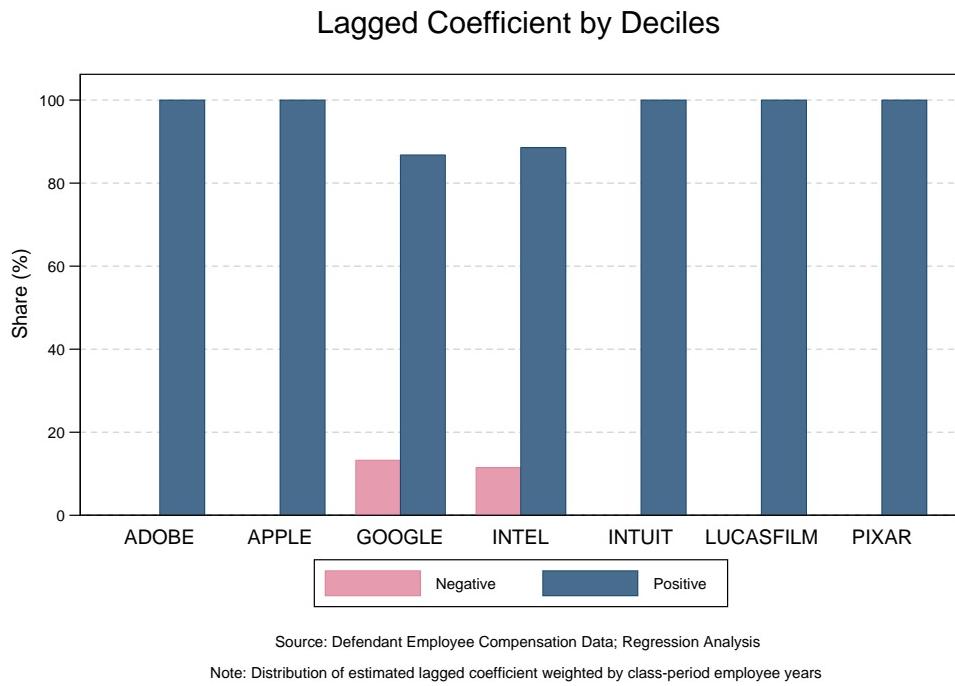


Figure 12: Large Share of Lagged Coefficients are Positive

46. The almost always positive coefficients on the “corrective” variable in Figure 12 indicate that if the title compensation of a decile departs from its normal relationship with the class, then corrective action is taken to either raise or lower compensation in the decile. The cold-calling conspiracy that would have direct impact suppressing wages in some titles would have some effect on the class-wide averages which in turn would suppress compensation in all or almost all of the titles in the class.
47. Figure 11 and Figure 12 contain a few instances of negative estimates. There are several important things to note. First, every group has a positive sharing effect in either the contemporaneous relationship or the lagged relationship. Second those that are negative are not statistically significant. Third, these occur in the context of evidence of positive sharing relationships for almost every group. Many of these are statistically significant. In sum, this analysis provides support for internal relationships across all these groups that would tend to make impact common to each.

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5/10/2013

48. Here I want to issue another warning about misinterpretation of negative coefficients. It is important to realize that these coefficients can be affected by the changing composition of the workforce within each title.⁹ For instance, adding a number of junior workers might bring down the title's average compensation (or vice versa) for reasons unrelated to the question of whether workers share broadly in things such as the gains of the company and the impact of the unlawful agreements. Idiosyncratic variability of individual characteristics within a title is going to be a bigger problem for titles with just a few employees and for titles that experience large changes¹⁰ in their headcounts.
49. Taking into account the limitations of these data, I find no compelling reason in this analysis to exclude any of the titles from the Technical Class.

VI. Additional Exploration of Adobe Correlations

50. To test this opinion I have closely examined the correlation outputs for the Adobe dataset as set forth below. They confirm my view. I have similarly examined the data of the other defendants, and find nothing in that data to contradict this conclusion.

1. Adobe Correlation Results

51. The numerical correlations reported in compare the movement of real compensation for each title in the Technical Class with the movement of the compensation of the Technical Class overall, but excluding the selected title. A high positive correlation means that compensation of a title moves in a way that is similar to compensation in the rest of the Technical Class, thus supporting the conclusion that the title and the class have "coordinated" compensation levels, a fact which is consistent with sharing of gains and broad impact of the anti-cold-

⁹ I previously demonstrated with the Common Factors Analysis that compensation at the individual level in any year depends on the title but also depends on measured individual characteristics including age. This is statistical confirmation that at least some individual characteristics matter, and this raises the possibility that changes in the individual characteristics within a title can cause changes in title compensation that can mask the firm-wide common component.

¹⁰ Though a stable headcount can come from equal numbers of departures and new arrivals.

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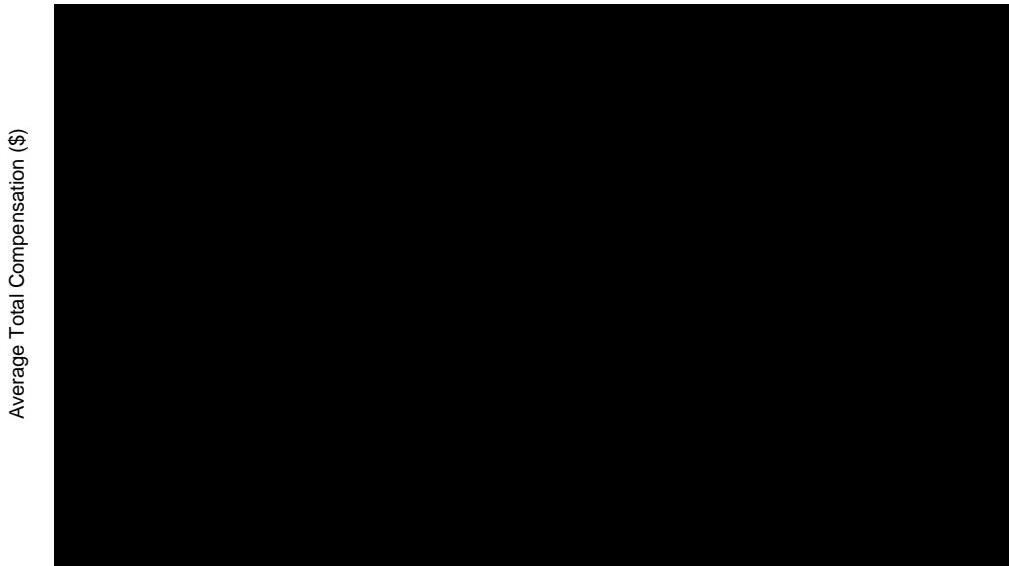
5/10/2013

calling conspiracy whether it directly affects the title under study or the rest of the Technical Class.

52. Titles are included in the table if they are populated in 6 or more years. The correlations based on 5 or fewer observations are often statistically insignificant. The table is sorted first by the number of years the title was populated, from 11 to 6, and then by the correlation of the title with the Technical Class overall. Titles with the strongest statistical correlation with the Technical Class at Adobe are shaded in green. Titles with the weakest statistical correlation with the Technical Class at Adobe are shaded in yellow.
53. The first column of numbers in Exhibit 1 has the first year of data for each title. This is important since the early years from 2001 to 2003 had a sharp decline in Technical Class compensation for Adobe, as illustrated in Figure 13 and these early years thus are an important test bed for identifying which titles moved together. It would not be surprising to find statistically weaker results if these years are not included.

Figure 13

Adobe Technical Class Average Total Compensation



Source: Defendant Employee Compensation Data

Note: Inflation-adjusted average compensation with 2011 as base year

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5/10/2013

54. The second column reports the number of years during which the title was populated. This is also important since the statistical accuracy of the estimate of correlation depends on the number of observations. For that reason, I have truncated this table at the number of years equal to 6 or more since the cases with 5 or fewer years populated are estimated with greater statistical error.
55. The third column measures the number of employee-years.

2. Headcount Matters for Interpreting Correlations

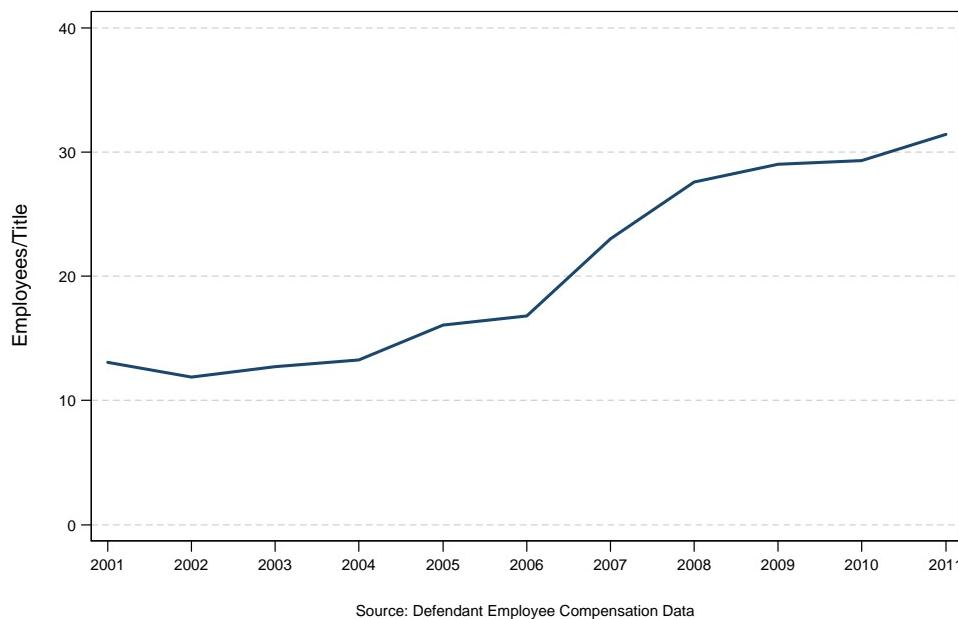
56. It is my view that compensation is influenced by the title structure, but not fully determined by the title structure. Variables like age, experience, company tenure and personal characteristics are likely to have an impact on compensation, and consequently some of the change in compensation at the title level comes from changes in the distribution of employee characteristics as employees come and go. Titles that have just a few employees may have unusual employee characteristics, and titles that lose or gain a large fraction of employees may have variability in average compensation that is substantially influenced by variability of these characteristics, which masks a close connection with the Technical Class overall.
57. The Technical Class overall has experienced a rising headcount, as illustrated in Figure 14. Titles with movement in headcounts similar to the Technical Class may experience similar movements in employee characteristics, while titles that are losing workers or gaining workers much more rapidly than the Technical Class overall may have average compensation histories different from the Technical Class, not because there is no sharing, but because the group of employees in the title is changing enough to mask the sharing.

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5/10/2013

Figure 14

Adobe Technical Class Average Headcount per Title

***3. Correlations***

- 58. As described above, there are two types of correlations which are relevant for determining if the movements of the two series are similar. The first column of correlations (Section 2) in Exhibit 1 compares the logarithm of average total real compensation in the title and the logarithm of average real total compensation of the rest of the Technical Class. The third column of Section 2 compares the *change* in the logarithm of average real total compensation of the title with the Technical Class (excluding the title).
- 59. The corresponding t-statistics for these correlations are reported immediately following each correlation and the statistically significant correlations with t-statistics greater than two are shaded. The table is sorted first by the number of years in which the title is populated and second by the correlation between the log levels.
- 60. The statistically most significant correlations with the shaded t-statistics come from the longest time series with all eleven years of data populated. That is a

feature of any statistical exercise – the longer is the time series the more statistically significant are the findings.

61. There are no negative correlations for the 41 titles with all eleven years populated. These positive correlations are statistically larger than zero (statistically significant) in 39 out of the 41 cases.

4. Outliers

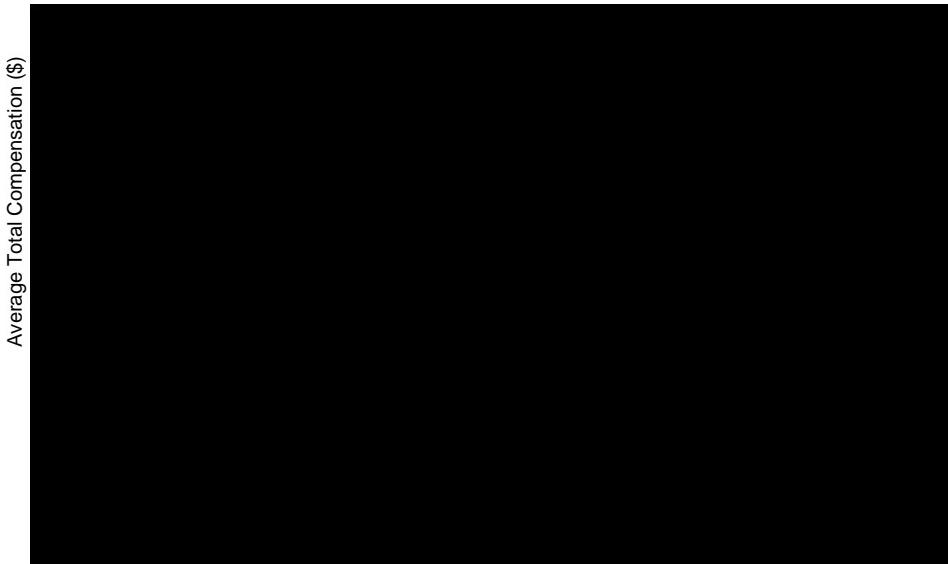
62. To fully understand these correlations, and the significance (or not) of the anomalies, it may be helpful to look at some data displays. Figure 15 and Figure 16 have the average real compensation for ten Adobe titles and for the Adobe employees in the Technical Class overall. Figure 15 illustrates the five titles with eleven years of data that are most highly correlated with the Technical Class overall, and Figure 16 has the least correlated titles. All these titles move together. The title with the lowest correlation is TECHNICAL_WRITER_2 which is different, but not dramatically so.

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5/10/2013

Figure 15: Selected Adobe Titles with a Full 11 years of Data

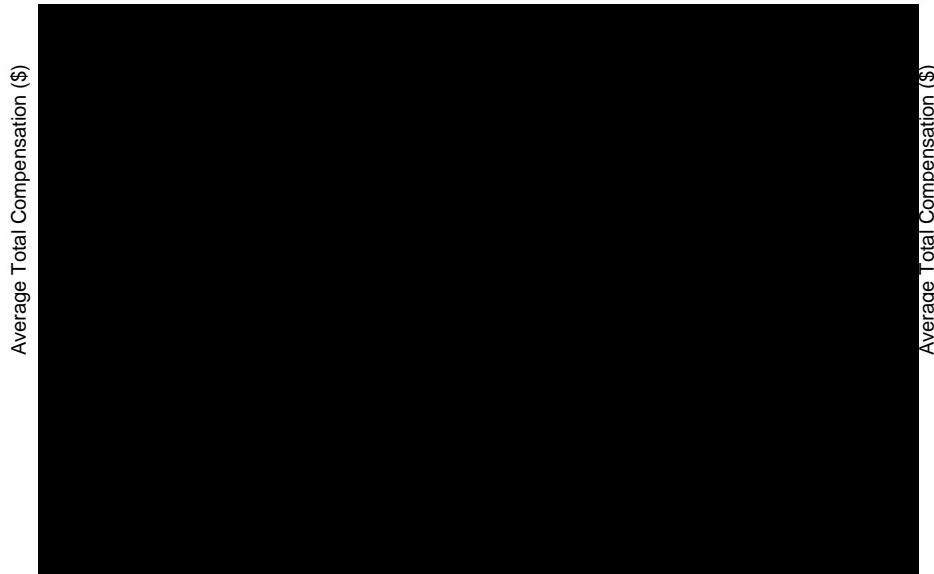
Most Correlated Titles Average Total Compensation



Source: Defendant Employee Compensation Data; Correlation Analysis
Note: Titles with highest log compensation correlation among fully populated titles
Inflation-adjusted average total compensation with 2011 as base year

Figure 16

Least Correlated Titles Average Total Compensation



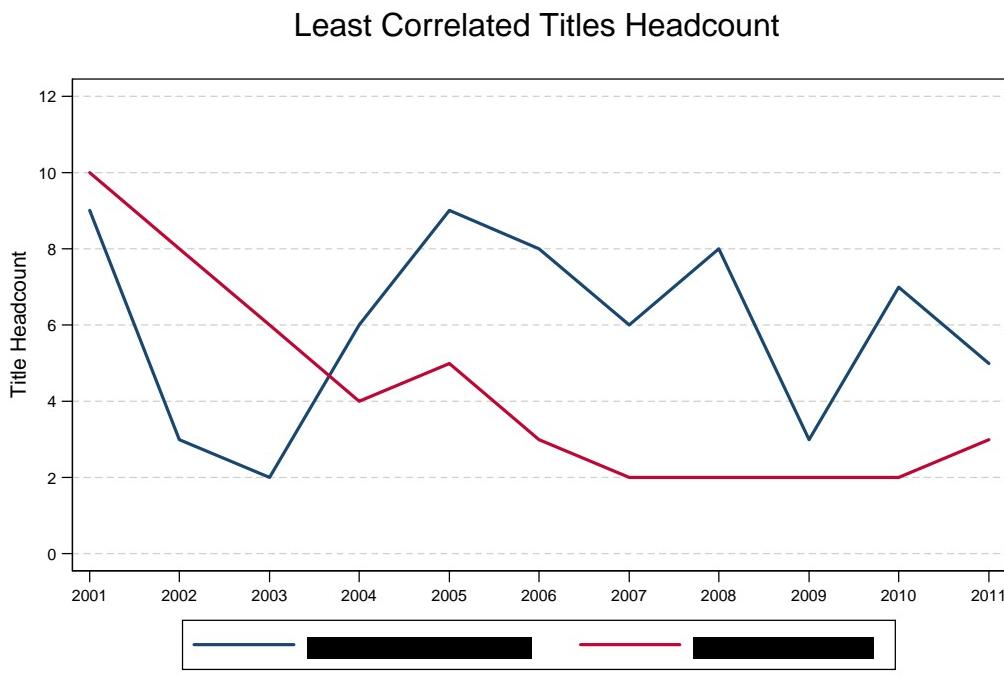
Source: Defendant Employee Compensation Data; Correlation Analysis
Note: Titles with highest log compensation correlation among fully populated titles
Inflation-adjusted average total compensation with 2011 as base year

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5/10/2013

63. However, as noted above, when headcounts change substantially, employee characteristics may change substantially too. The headcounts for the two titles with the lowest correlation are illustrated in Figure 17. The headcount for [REDACTED], is very volatile with a standard deviation of the percent change equal to 72 percent compared with the Technical Class benchmark of 11 percent. The [REDACTED] title is basically withering away, with an average annual percent increase of -12 percent compared with the Technical Class benchmark of +5 percent.

Figure 17: Headcounts: Least Correlated Titles



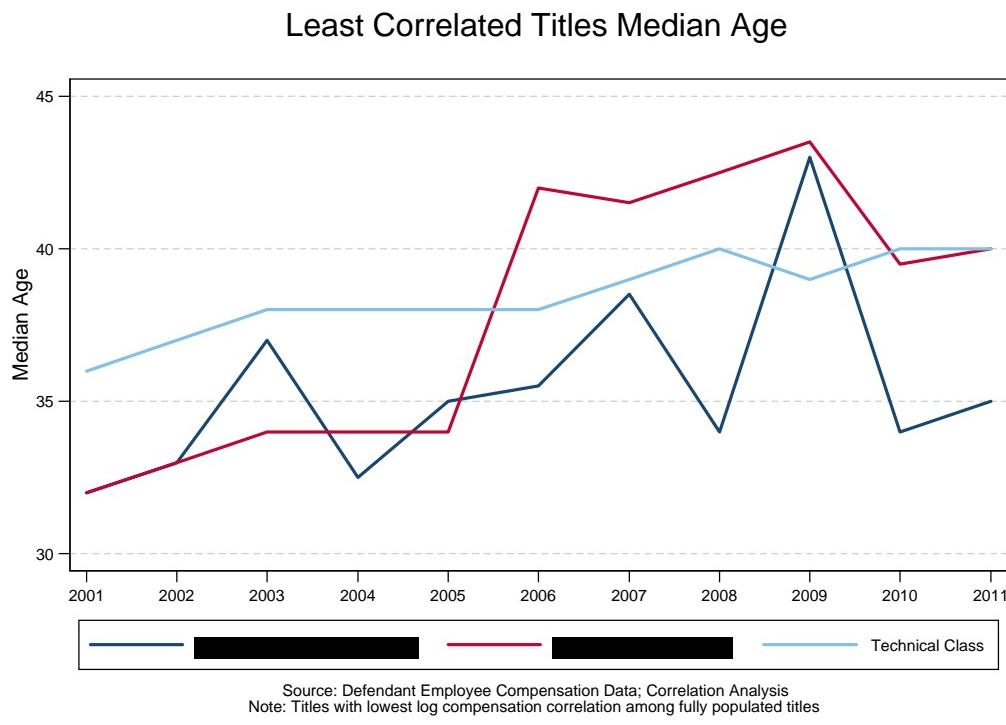
64. The variability in the headcounts for these two titles is not just a hypothetical problem. It has affected substantially the median ages for these titles which are contrasted with the median age of the Technical Class overall in Figure 18. In contrast to the smooth elevation of the median age of the class, the median age of [REDACTED] has a big jump upward in 2006, and the median age of [REDACTED] is highly volatile. These facts surely contribute to the apparent disconnect between compensation in these titles and compensation in the Technical Class overall. And, in any event, these results

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5/10/2013

offer no reason to question my conclusion that Adobe exhibits a somewhat rigid pay structure that applied to all of its salaried employees, including those in these titles. I offer these two examples simply to illustrate the point that the presence of a few outlier titles in the analyses does not challenge our basic conclusions about how these companies pay their employees, which are also supported by economic theory and the evidentiary. I have not seen any evidence, let alone convincing evidence, that any of these titles would not have been harmed by the anti-competitive behavior I have studied.

Figure 18: Median ages: Least Correlated Titles



VII. Internal Versus External Forces

65. The regression analysis reported above indicates that the internal sharing effects are generally more detectable than either revenue sharing or the external market forces. I expand on this finding in this section with an examination of the average real compensation for the Technical Class employees and the non-Technical Class employees of each of the defendants. I show here that there is generally more correlation within firms between these two groups, than between

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5/10/2013

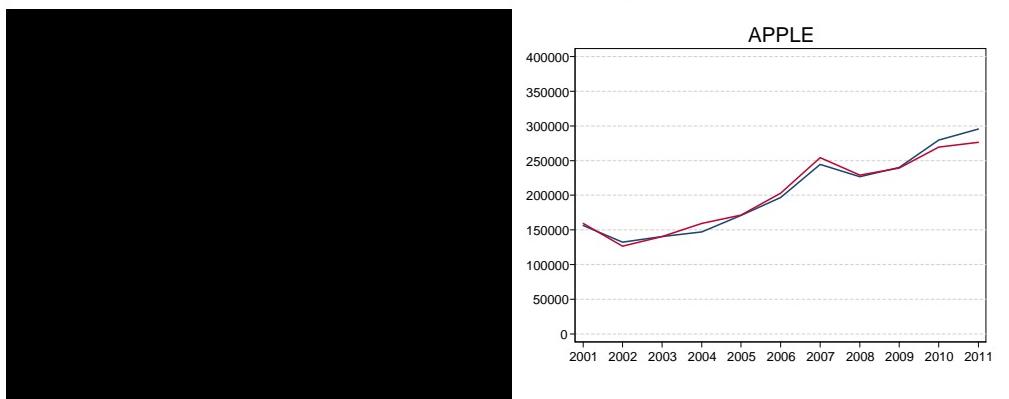
firms for either group. Thus again I observe that the internal sharing forces are very evident while the external market forces are more difficult to detect.

66. Figure 19 below illustrates for each defendant the average total compensation for the Technical Class employees (RD) and for the non-Technical Class employees (NRD). For most defendants these two subgroups have total compensation that closely tracks one another. It should also be evident that average total compensation is generally much more similar within each firm than between firms. In other words, the internal sharing forces dominate and keep the compensation of the Technical Class employees and the non-Technical Class employees closely aligned.
67. This visual observation is confirmed numerically by the computation of the correlations over time of the change in logarithms of the average total real compensation between these fourteen groups of employees, reported in Table 1. Correlations in excess of 0.9 are shaded. The boxes down the diagonal contain the within firm correlations between RD and NRD. Correlations outside these boxes refer to comparisons between firms. Four out of five of the shaded correlations are in these boxes, and in addition Google has an internal correlation of 0.86. Furthermore, the within firm correlation is the largest correlation in every row and column except for Lucasfilm. Lucasfilm has a very short time series with very little variability in the percent change in compensation, making it hard to estimate correlation . The Pixar data are contaminated by very large bonuses for producers and directors in 2002 and 2006.
68. Table 2 has the levels correlations that capture the longer term co-movements of the compensation series. These confirm the importance of the internal forces compared with the external forces. forces for all but Lucasfilm, in the sense that the within firm correlation is the largest correlation in every row and column except for Lucasfilm. Lucasfilm and Intel appear to move together only because the Lucasfilm data is confined to a brief period of stable growth of compensation at both firms.

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5/10/2013

Figure 19: Defendant RD vs. NRD Average Total Compensation



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5/10/2013

Table 1

**Correlations of Changes in Defendants' Average Total Compensation
2001-2011**

		Adobe		Apple		Google		Intel		Intuit		Lucasfilm		Pixar	
		NRD	RD	NRD	RD	NRD	RD	NRD	RD	NRD	RD	NRD	RD	NRD	RD
Adobe	NRD	1.00	0.94	0.66	0.56	0.17	-0.16	0.47	0.60	0.63	0.60	0.19	-0.62	-0.53	-0.53
	RD	0.94	1.00	0.64	0.65	0.13	-0.24	0.34	0.45	0.53	0.51	-0.12	-0.67	-0.51	-0.37
Apple	NRD	0.66	0.64	1.00	0.93	0.48	0.17	0.02	0.16	0.85	0.73	-0.08	-0.87	-0.56	-0.16
	RD	0.56	0.65	0.93	1.00	0.42	0.07	-0.12	0.00	0.77	0.63	-0.11	-0.83	-0.45	0.05
Google	NRD	0.17	0.13	0.48	0.42	1.00	0.86	-0.51	-0.39	0.20	0.17	0.49	-0.89	-0.62	0.21
	RD	-0.16	-0.24	0.17	0.07	0.86	1.00	-0.53	-0.50	-0.09	-0.06	0.68	-0.83	-0.50	0.19
Intel	NRD	0.47	0.34	0.02	-0.12	-0.51	-0.53	1.00	0.97	0.31	0.30	-0.01	0.92	0.00	-0.89
	RD	0.60	0.45	0.16	0.00	-0.39	-0.50	0.97	1.00	0.38	0.33	0.23	0.70	-0.03	-0.89
Intuit	NRD	0.63	0.53	0.85	0.77	0.20	-0.09	0.31	0.38	1.00	0.91	-0.15	-0.17	-0.43	-0.28
	RD	0.60	0.51	0.73	0.63	0.17	-0.06	0.30	0.33	0.91	1.00	-0.51	0.55	-0.63	-0.34
Lucasfilm	NRD	0.19	-0.12	-0.08	-0.11	0.49	0.68	-0.01	0.23	-0.15	-0.51	1.00	-0.24	0.03	-0.38
	RD	-0.62	-0.67	-0.87	-0.83	-0.89	-0.83	0.92	0.70	-0.17	0.55	-0.24	1.00	0.58	-0.29
Pixar	NRD	-0.53	-0.51	-0.56	-0.45	-0.62	-0.50	0.00	-0.03	-0.43	-0.63	0.03	0.58	1.00	0.29
	RD	-0.53	-0.37	-0.16	0.05	0.21	0.19	-0.89	-0.89	-0.28	-0.34	-0.38	-0.29	0.29	1.00

Note: Values above 0.9 shaded

Source: Defendants' employee compensation data

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5/10/2013

Table 2

**Correlations of Defendants' Average Total Compensation
2001-2011**

		Adobe		Apple		Google		Intel		Intuit		Lucasfilm		Pixar	
		NRD	RD	NRD	RD	NRD	RD	NRD	RD	NRD	RD	NRD	RD	NRD	RD
Adobe	NRD	1.00	0.88	-0.17	-0.17	-0.43	-0.73	0.18	0.58	0.50	0.41	0.15	-0.04	-0.33	-0.38
	RD	0.88	1.00	0.24	0.27	-0.05	-0.63	0.47	0.72	0.69	0.61	0.40	0.32	-0.48	-0.51
Apple	NRD	-0.17	0.24	1.00	0.99	0.91	0.38	0.65	0.33	0.64	0.68	0.74	0.58	-0.48	-0.39
	RD	-0.17	0.27	0.99	1.00	0.90	0.33	0.69	0.37	0.64	0.66	0.83	0.72	-0.46	-0.40
Google	NRD	-0.43	-0.05	0.91	0.90	1.00	0.67	0.53	0.13	0.36	0.44	0.81	0.59	-0.46	-0.28
	RD	-0.73	-0.63	0.38	0.33	0.67	1.00	-0.05	-0.44	-0.20	-0.08	0.47	0.04	-0.22	0.12
Intel	NRD	0.18	0.47	0.65	0.69	0.53	-0.05	1.00	0.87	0.64	0.66	0.93	0.98	-0.54	-0.86
	RD	0.58	0.72	0.33	0.37	0.13	-0.44	0.87	1.00	0.65	0.62	0.91	0.96	-0.48	-0.90
Intuit	NRD	0.50	0.69	0.64	0.64	0.36	-0.20	0.64	0.65	1.00	0.94	0.63	0.54	-0.55	-0.54
	RD	0.41	0.61	0.68	0.66	0.44	-0.08	0.66	0.62	0.94	1.00	0.78	0.91	-0.72	-0.62
Lucasfilm	NRD	0.15	0.40	0.74	0.83	0.81	0.47	0.93	0.91	0.63	0.78	1.00	0.88	-0.63	-0.83
	RD	-0.04	0.32	0.58	0.72	0.59	0.04	0.98	0.96	0.54	0.91	0.88	1.00	-0.62	-0.86
Pixar	NRD	-0.33	-0.48	-0.48	-0.46	-0.46	-0.22	-0.54	-0.48	-0.55	-0.72	-0.63	-0.62	1.00	0.65
	RD	-0.38	-0.51	-0.39	-0.40	-0.28	0.12	-0.86	-0.90	-0.54	-0.62	-0.83	-0.86	0.65	1.00

Note: Values above 0.9 shaded

Source: Defendants' employee compensation data

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5/10/2013



Edward E. Leamer

Edward E. Leamer, Ph.D.

Exhibit 1

Adobe

Job Title	Section 1						Section 2				Section 3				Section 4				Section 5		Section 6	
	First Year	Years of Data	Total		Level Correlation		Change Correlation		Regression Coefficients				Regression T-Stats				Net Effect		C + L	T-Stat	Obs.	r2
			Emp	Years	Avg Emp	dlog Avg	dlog Std Dev	Coeff	T-Stat	Coeff	T-Stat	Contemp	Lagged	Revenue	SJ Emp	Contemp	Lagged	Revenue	SJ Emp			
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)	(17)	(18)	(19)	(20)	(21)	(22)
	2001	11	170	15	0.27	0.34	0.90	6.07	0.89	5.55	1.18	1.04	0.12	0.02	5.15	6.71	1.77	0.07	2.22	8.15	10	0.98
	2001	11	311	28	0.05	0.19	0.89	5.89	0.78	3.55	1.07	1.18	-0.09	-0.31	0.67	1.38	-0.25	-0.25	2.25	1.66	10	0.74
	2001	11	371	34	0.11	0.16	0.89	5.73	0.79	3.59	0.67	1.33	-0.12	-0.34	0.66	1.95	-0.45	-0.36	2.01	1.99	10	0.81
	2001	11	29	3	0.16	0.65	0.87	5.37	0.78	3.56	2.67	1.08	-0.33	-0.48	1.49	1.80	-0.80	-0.32	3.75	2.24	10	0.79
	2001	11	82	7	0.10	0.25	0.85	4.87	0.72	2.97	0.89	1.09	-0.46	0.58	0.65	1.99	-1.23	0.39	1.97	1.39	10	0.77
	2001	11	108	10	-0.03	0.40	0.84	4.73	0.82	4.08	0.93	0.88	0.04	0.51	2.43	3.32	0.37	1.38	1.81	3.34	10	0.94
	2001	11	96	9	0.12	0.37	0.84	4.65	0.85	4.56	0.80	0.59	0.05	0.84	1.93	2.68	0.45	1.89	1.38	2.66	10	0.95
	2001	11	250	23	0.04	0.16	0.84	4.60	0.85	4.47	1.28	0.97	0.08	0.19	2.60	3.59	0.47	0.37	2.25	3.83	10	0.93
	2001	11	559	51	0.11	0.20	0.83	4.53	0.88	5.31	0.94	0.80	0.21	-0.04	2.27	2.28	1.45	-0.08	1.74	3.24	10	0.92
	2001	11	93	8	0.11	0.26	0.81	4.19	0.67	2.54	3.21	0.89	-0.24	-1.55	1.03	0.75	-0.30	-0.62	4.10	1.49	10	0.63
	2001	11	14	1	0.00	0.45	0.80	3.97	0.63	2.29	2.50	0.06	0.51	-0.17	0.50	0.04	0.40	-0.04	2.57	0.56	10	0.57
	2001	11	152	14	0.28	0.15	0.78	3.74	0.72	2.96	0.54	0.65	0.13	0.54	0.98	1.60	0.89	1.07	1.18	1.43	10	0.81
	2001	11	202	18	0.06	0.25	0.78	3.74	0.70	2.78	0.68	1.24	0.21	0.34	1.30	4.27	1.40	0.67	1.91	3.24	10	0.92
	2001	11	550	50	0.06	0.18	0.78	3.70	0.95	8.29	0.99	0.15	0.06	0.43	2.87	0.54	0.47	0.94	1.14	2.66	10	0.94
	2001	11	234	21	0.07	0.22	0.78	3.68	0.73	2.98	0.97	1.14	0.12	0.29	1.56	2.19	0.43	0.48	2.11	2.22	10	0.82
	2001	11	273	25	0.17	0.19	0.77	3.60	0.74	3.11	0.34	1.32	0.23	0.33	0.60	2.67	1.59	0.66	1.66	2.77	10	0.86
	2001	11	327	30	0.11	0.14	0.74	3.34	0.82	4.00	0.66	0.40	0.11	0.19	1.39	1.12	0.74	0.38	1.06	1.67	10	0.78
	2001	11	434	39	0.07	0.18	0.74	3.29	0.65	2.39	0.72	1.09	0.21	0.30	1.29	2.84	1.33	0.56	1.82	2.39	10	0.84
	2001	11	196	18	0.13	0.24	0.74	3.27	0.82	4.06	1.23	0.57	0.09	0.02	1.48	1.38	0.29	0.02	1.80	1.87	10	0.78
	2001	11	353	32	-0.06	0.19	0.73	3.23	0.56	1.91	0.81	1.43	0.17	0.44	1.59	4.09	1.21	0.94	2.23	3.21	10	0.87
	2001	11	309	28	0.08	0.23	0.71	3.03	0.61	2.20	0.96	1.13	0.06	0.24	1.27	2.23	0.24	0.34	2.09	1.95	10	0.73
	2001	11	94	9	0.08	0.27	0.71	3.03	0.62	2.25	0.65	1.02	0.11	0.58	0.89	2.65	0.49	0.79	1.68	1.74	10	0.83
	2001	11	2095	190	0.05	0.13	0.70	2.91	0.69	2.68	0.26	0.49	0.12	0.35	0.60	1.35	0.88	0.79	0.75	1.25	10	0.72
	2001	11	514	47	0.08	0.22	0.70	2.90	0.63	2.27	0.71	0.97	0.08	0.45	0.91	2.30	0.29	0.57	1.68	1.66	10	0.77
	2001	11	35	3	0.00	0.32	0.69	2.90	0.53	1.75	0.58	1.09	0.15	-0.15	0.45	2.12	0.47	-0.09	1.67	1.05	10	0.81
	2001	11	215	20	0.07	0.53	0.69	2.88	0.46	1.48	0.35	1.26	-0.07	0.47	0.51	3.49	-0.39	0.69	1.61	1.88	10	0.82
	2001	11	496	45	0.05	0.20	0.67	2.74	0.75	3.18	0.08	0.47	0.14	0.56	0.17	1.29	0.89	0.91	0.56	0.87	10	0.83
	2001	11	466	42	0.06	0.11	0.67	2.74	0.69	2.71	0.27	0.62	0.10	0.27	0.49	1.62	0.59	0.48	0.89	1.33	10	0.71
	2001	11	234	21	0.09	0.33	0.67	2.71	0.77	3.39	0.10	0.27	-0.17	1.23	0.21	1.12	-1.01	2.21	0.38	0.63	10	0.87
	2001	11	1441	131	0.06	0.19	0.65	2.55	0.48	1.56	0.24	0.71	0.11	0.54	0.35	1.51	0.58	0.89	0.94	0.98	10	0.61
	2001	11	302	27	0.00	0.21	0.64	2.49	0.91	6.03	0.62	0.10	-0.17	0.94	2.20	0.67	-1.72	2.57	0.72	2.18	10	0.95
	2001	11	222	20	0.09	0.15	0.63	2.44	0.62	2.22	0.05	0.45	0.11	0.75	0.07	1.04	0.51	0.95	0.50	0.52	10	0.70
	2001	11	975	89	-0.12	0.23	0.63	2.42	0.48	1.55	0.24	0.49	0.00	0.40	0.39	1.05	-0.01	0.71	0.73	0.86	10	0.42
	2001	11	2041	186	0.05	0.20	0.61	2.33	0.57	1.94	0.07	0.43	0.14	0.55	0.14	1.04	0.80	1.04	0.50	0.67	10	0.62
	2001	11	56	5	0.03	0.54	0.61	2.32	0.52	1.70	0.27	1.04	0.08	1.06	0.36	2.96	0.39	1.55	1.30	1.43	10	0.83
	2001	11	2064	188	0.05	0.08	0.61	2.29	0.52	1.71	-0.07	0.44	0.13	0.65	-0.14	1.13	0.82	1.29	0.37	0.52	10	0.66
	2001	11	100	9	0.09	0.31	0.60	2.27	0.61	2.20	1.92	0.91	0.00	-3.12	1.44	1.96	0.00	-2.95	2.83	2.36	10	0.86
	2001	11	1008	92	0.06	0.27	0.59	2.17	0.56	1.91	0.36	0.56	0.26	0.29	0.57	1.18	1.41	0.48	0.91	1.09	10	0.62
	2001	11	41	4	0.00	0.59	0.58	2.11	0.34	1.02	0.41	1.61	0.19	-0.56	0.42	2.35	0.55	-0.42	2.01	1.37	10	0.71
	2001	11	66	6	-0.06	0.72	0.51	1.77	0.37	1.13	-1.62	-0.86	-0.57	1.57	-4.28	-3.06	-4.84	5.82	-2.48	-3.98	10	0.91
	2001	11	47	4	-0.12	0.30	0.09	0.26	0.14	0.40	-1.20	0.28	-0.07	1.62	-1.61	1.16	-0.33	2.25	-0.92	-1.12	10	0.61
	2002	10	36	4	0.10	0.40	0.80	3.72	0.77	3.22	1.91	1.28	-0.39	0.00	1.54	1.76	-1.17	0.00	3.19	2.50	9	0.78
	2002	10	37	4	0.08	0.43	0.14	0.39	-0.59	-1.93	0.12	1.09	0.06	0.40	0.19	2.35	0.43	0.73	1.20	1.25	9	0.76
	2002	10	26	3	0.00	0.48	-0.02	-0.06	0.14	0.37	3.38	0.87	0.35	5.30	1.21	1.33	0.52	1.81	4.25	1.45	9	0.96
	2002	10	330	33	0.20	0.29	-0.13	-0.37	0.08	0.22	-0.35	0.30	0.13	0.64	-1.22	1.84	1.72	1.89	-0.05	-0.13	9	0.83
	2001	9	44	5	-0.30	0.50	0.52	1.59	0.46	1.28	-0.47	0.51	0.04	1.39	-0.42	0.97	0.12	1.19	0.04	0.03	8	0.71
	2001	9	104	12	-0.21	0.48	0.30	0.85	0.37	0.99	-0.36	1.29	0.16	1.66	-0.15	0.67	0.19	0.56	0.93	0.47	8	0.51
	2004	8	94	12	0.30	0.91	0.84	3.82	0.63	1.80	1.70	0.88	-0.61	1.82	5.22	4.89	-6.25	3.47	2.59	6.88	7	0.98
	2001	8	143	18	-0.40	1.08	0.70	2.38	0.68	2.05	1.42	1.60	0.16	0.45	4.02	3.62	1.15	0.85	3.02	7.37	7	0.98
	2001	8	8	1	0.00	0.00	0.62	1.92	-0.36	-0.78	4.15	2										

Exhibit 1

Adobe

Job Title	Section 1						Section 2				Section 3				Section 4				Section 5		Section 6			
	First Year	Years	Total Emp-Years	Avg Emp	dlog Avg	dlog Std Dev	Level Correlation Coeff	T-Stat	Change Correlation Coeff	T-Stat	Regression Coefficients	Contemp	Lagged	Revenue	SJ Emp	Regression T-Stats	Contemp	Lagged	Revenue	SJ Emp	Net Effect C + L	T-Stat	Obs.	r2
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)	(17)	(18)	(19)	(20)	(21)	(22)		
	2005	7	22	3	0.18	0.41	0.76	2.64	-0.15	-0.31	0.14	0.93	-0.38	-0.36	0.11	1.48	-0.68	-0.21	1.07	0.60	6	0.91		
	2001	7	42	6	-0.27	0.76	0.57	1.56	0.39	0.84	-3.13	2.20	-0.57	3.68	-2.63	2.79	-1.65	2.92	-0.93	-1.11	6	0.95		
	2001	7	88	13	-0.41	0.33	0.53	1.38	0.38	0.82	-3.36	5.49	-1.61	7.47	-4.12	6.77	-4.51	5.53	2.13	10.60	6	1.00		
	2001	7	17	2	0.00	0.36	0.48	1.21	0.93	4.88	0.58	0.42	-0.13	0.77	0.54	0.84	-0.54	0.89	1.00	0.71	6	0.95		
	2005	7	93	13	0.00	0.27	0.40	0.98	0.97	7.56	1.30	0.10	0.07	0.02	2.06	0.28	0.24	0.03	1.40	1.76	6	0.94		
	2005	7	59	8	0.05	0.36	0.08	0.18	0.52	1.21	0.49	0.70	0.24	-0.26	0.54	0.76	0.40	-0.15	1.19	0.61	6	0.73		
	2001	6	46	8	0.14	0.21	0.98	10.31	0.90	3.49														
	2001	6	25	4	0.36	0.95	0.97	8.18	0.86	2.98														
	2001	6	19	3	-0.06	0.45	0.96	7.28	0.93	4.41														
	2001	6	87	15	0.03	0.12	0.96	6.72	0.83	2.55														
	2001	6	13	2	-0.28	1.05	0.94	5.50	0.94	4.92														
	2001	6	89	15	0.11	0.43	0.94	5.29	0.82	2.47														
	2001	6	108	18	0.01	0.23	0.93	5.23	0.74	1.90														
	2001	6	20	3	0.00	0.20	0.93	5.11	0.78	2.17														
	2001	6	16	3	-0.06	0.70	0.92	4.77	0.58	1.23														
	2001	6	33	6	-0.08	0.33	0.92	4.62	0.66	1.52														
	2001	6	22	4	0.03	0.74	0.89	3.99	0.94	4.80														
	2001	6	23	4	0.22	0.49	0.89	3.90	0.67	1.54														
	2001	6	35	6	0.09	0.26	0.89	3.87	0.91	3.90														
	2001	6	57	10	0.06	0.53	0.88	3.77	0.47	0.91														
	2001	6	10	2	0.22	0.32	0.88	3.74	0.50	1.00														
	2001	6	24	4	-0.25	1.15	0.88	3.70	0.83	2.11														
	2001	6	21	4	-0.36	0.59	0.88	3.66	0.49	0.97														
	2001	6	92	15	0.19	0.16	0.87	3.60	0.78	2.16														
	2001	6	68	11	0.00	0.21	0.86	3.44	0.66	1.51														
	2001	6	13	2	0.00	0.29	0.86	3.43	0.59	1.28														
	2001	6	27	5	0.42	0.63	0.86	3.38	0.74	1.92														
	2001	6	8	1	0.00	0.49	0.85	3.28	0.93	4.31														
	2001	6	15	3	-0.08	0.34	0.85	3.18	0.27	0.49														
	2001	6	26	4	-0.04	0.41	0.82	2.84	0.76	2.03														
	2006	6	7	1	-0.14	0.31	0.81	2.81	0.85	2.85														
	2001	6	18	3	0.00	0.51	0.67	1.79	0.43	0.82														
	2001	6	105	18	-0.04	0.36	0.66	1.74	0.68	1.59														
	2006	6	27	5	0.14	0.46	0.62	1.57	0.61	1.34														
	2006	6	19	3	-0.08	0.52	0.61	1.55	0.54	1.11														
	2001	6	15	3	-0.14	0.90	0.61	1.54	-0.14	-0.24														
	2001	6	12	2	0.22	0.32	0.57	1.39	0.76	2.05														
	2001	6	15	3	-0.22	0.32	0.57	1.38	0.56	1.17														
	2006	6	19	3	0.28	0.53	0.34	0.72	-0.21	-0.38														
	2004	6	6	1	0.00	0.00	0.13	0.26	0.28	0.50														
	2001	6	15	3	0.06	0.73	0.10	0.20	0.62	1.36														
	2001	6	11	2	0.08	0.52	0.03	0.05	0.16	0.28														
	2002	6	115	19	0.40	0.29	-0.03	-0.06	-0.72	-1.47														
	2002	6	11	2	0.14	0.31	-0.17	-0.34	0.11	0.20														
	2006	6	24	4	0.37	0.73	-0.45	-1.00	-0.93	-4.22														

Exhibit 2
Apple

Job Title	Section 1		Section 2				Section 3				Section 4				Section 5		Section 6	
	Years of Data	Total Emp-Years	Level Correlation		Change Correlation		Regression Coefficients				Regression T-Stats				Net Effect C + L	T-Stat		
			Coeff	T-Stat	Coeff	T-Stat	Contemp	Lagged	Revenue	SJ Emp	Contemp	Lagged	Revenue	SJ Emp				
	11	294	0.98	13.53	0.74	3.11	0.80	0.04	0.34	-0.06	1.64	0.05	0.81	-0.13	0.84	0.76	0.71	
	11	501	0.98	13.42	0.87	4.91	2.46	1.09	-0.70	-0.67	5.33	1.71	-1.82	-1.18	3.56	4.85	0.92	
	11	229	0.98	13.33	0.65	2.41	1.15	0.97	0.09	-0.08	2.58	1.52	0.26	-0.19	2.12	2.15	0.73	
	11	169	0.97	12.72	0.70	2.79	1.29	1.49	-0.57	0.28	2.17	1.67	-1.00	0.46	2.78	2.20	0.72	
	11	352	0.95	9.16	0.71	2.82	0.92	-0.22	0.76	0.16	1.56	-0.39	1.55	0.26	0.71	0.72	0.78	
	11	189	0.93	7.38	0.84	4.39	1.68	0.36	0.20	0.87	1.81	0.38	0.26	0.87	2.04	1.39	0.82	
	11	428	0.91	6.72	0.65	2.45	0.51	4.63	-2.48	1.62	0.53	2.82	-2.28	1.57	5.14	2.93	0.82	
	11	156	0.88	5.54	0.39	1.21	0.71	0.25	0.28	-0.62	0.95	0.38	0.40	-0.67	0.96	0.77	0.29	
	11	118	0.68	2.82	0.36	1.09	0.58	0.17	-0.11	-0.23	0.86	0.31	-0.16	-0.24	0.75	0.70	0.16	
	11	686	-0.49	-1.69	0.43	1.33	0.66	0.47	-0.15	-0.49	0.68	0.60	-0.18	-0.40	1.13	0.73	0.52	
	11	58	-0.50	-1.71	0.07	0.20	0.03	-0.11	0.21	-0.27	0.05	-0.28	0.49	-0.47	-0.09	-0.11	0.10	
	10	82	-0.67	-2.52	0.03	0.08	-0.38	0.08	0.18	0.01	-0.39	0.10	0.22	0.01	-0.30	-0.19	0.34	
	10	184	-0.81	-3.84	-0.25	-0.68	-0.17	0.08	0.18	-0.91	-0.20	0.11	0.24	-0.81	-0.09	-0.07	0.40	
	10	110	-0.81	-3.93	0.71	2.64	0.69	0.07	-0.04	-0.53	2.98	0.36	-0.18	-1.86	0.76	2.06	0.75	
	10	66	-0.89	-5.57	0.04	0.11	-0.14	-0.06	0.06	0.20	-1.03	-0.53	0.47	1.12	-0.20	-0.92	0.36	
	9	116	-0.85	-4.33	-0.55	-1.59	-0.43	0.03	0.14	-0.95	-1.37	0.14	0.54	-1.36	-0.39	-0.79	0.83	
	8	44	0.98	11.69	0.59	1.27	1.84	3.27	-2.40	1.69								
	8	35	0.97	9.97	0.78	2.48	0.30	0.21	1.02	-0.21	1.13	0.37	3.49	-0.93	0.50	0.73	0.99	
	8	19	0.76	2.89	-0.62	-1.78	-0.16	0.16	0.02	-0.78	-0.78	0.97	0.13	-1.91	0.00	-0.01	0.86	
	8	52	-0.82	-3.57	0.02	0.05	0.14	0.08	-0.13	-0.07	0.50	0.28	-0.51	-0.36	0.22	0.40	0.57	
	8	13	-0.96	-7.90	0.24	0.55	0.09	0.05	-0.03	-0.22	0.84	0.50	-0.27	-0.69	0.14	0.78	0.51	
	7	71	0.99	22.21	0.95	5.95	0.54	-0.46	0.07	0.06	1.39	-0.22	0.15	0.04	0.08	0.05	0.94	
	7	193	0.99	20.45	0.95	6.20	1.49	1.49	-0.41	0.82	12.36	3.86	-2.99	1.89	2.98	6.80	1.00	
	7	626	0.99	16.77	0.94	5.77	1.41	1.40	-0.29	0.07	30.92	4.57	-3.71	0.27	2.82	8.34	1.00	
	7	184	0.99	16.70	0.96	6.91	1.16	1.48	-0.31	0.23	3.69	0.99	-0.69	0.27	2.64	1.81	0.97	
	7	2566	0.99	14.96	0.92	4.55	0.88	0.60	0.16	-0.65	10.23	3.85	1.64	-3.23	1.48	7.27	0.99	
	7	29	0.99	13.76	0.81	2.81	0.24	-0.38	0.08	0.22	0.48	-0.29	0.14	0.12	-0.14	-0.08	0.80	
	7	253	0.98	12.12	0.92	4.72	0.76	1.16	0.20	-0.64	1.85	1.01	0.73	-0.66	1.92	1.84	0.95	
	7	130	0.98	10.75	0.89	3.94	-0.47	5.06	1.65	-5.63	-0.64	1.93	1.97	-1.78	4.59	2.36	0.97	
	7	447	0.98	10.68	0.95	6.15	1.48	0.65	0.02	-0.45	2.89	0.47	0.04	-0.35	2.12	1.64	0.96	
	7	244	0.98	10.66	0.88	3.63	-0.18	-4.02	1.70	-0.93	-0.73	-3.21	3.80	-7.34	-4.20	-2.81	1.00	
	7	125	0.98	9.93	0.86	3.39	0.99	1.14	0.05	0.09	4.26	3.10	0.20	0.19	2.14	5.47	0.98	
	7	1364	0.98	9.91	0.93	4.96	0.85	0.41	0.34	-1.08	5.64	1.91	2.09	-2.89	1.26	4.61	0.99	
	7	54	0.97	9.77	0.81	2.81	1.59	2.35	-1.09	2.20	5.11	4.37	-4.08	2.80	3.94	6.55	0.98	
	7	236	0.97	9.58	0.97	7.42	0.99	0.57	0.28	-0.18	2.55	1.16	0.76	-0.24	1.56	3.63	0.97	
	7	475	0.97	9.33	0.84	3.04	0.55	0.80	0.42	-1.16	2.01	1.71	1.67	-1.34	1.35	2.55	0.95	
	7	1304	0.97	9.17	0.81	2.81	0.66	0.37	0.03	-0.87	9.39	3.50	0.50	-5.68	1.03	6.50	0.99	
	7	110	0.97	8.72	0.95	6.06	1.93	1.07	-0.23	0.24	108.02	31.38	-14.63	4.22	3.00	79.73	1.00	
	7	902	0.97	8.62	0.82	2.84	0.83	0.68	0.49	-1.09	13.99	9.36	7.98	-7.66	1.52	14.05	1.00	
	7	371	0.97	8.61	0.94	5.61	0.64	-0.22	0.04	-0.32	3.23	-0.70	0.13	-0.45	0.42	1.05	0.96	
	7	68	0.97	8.25	0.96	6.93	1.64	0.38	0.00	-0.12	1.64	0.20	0.00	-0.08	2.03	1.35	0.93	
	7	61	0.96	8.15	0.59	1.48	0.73	0.90	0.29	-1.36	2.84	2.23	1.66	-2.62	1.63	2.69	0.95	
	7	26	0.96	8.01	0.86	3.40	3.03	1.10	-0.85	-1.59	8.22	0.94	-1.26	-0.56	4.13	3.04	0.99	
	7	549	0.96	7.91	0.94	5.57	1.06	-0.90	0.48	-0.87	21.14	-4.50	9.58	-8.12	0.16	0.82	1.00	
	7	127	0.96	7.88	0.93	5.24	2.07	1.20	-0.26	0.97	3.58	1.36	-0.58	0.57	3.27	3.17	0.97	
	7	118	0.96	7.80	0.69	1.90	1.62	1.95	-0.25	1.40	4.18	3.14	-0.85	1.50	3.57	3.90	0.97	
	7	682	0.96	7.79	0.88	3.70	1.09	0.81	0.48	-0.70	5.58	2.55	2.39	-1.62	1.90	4.53	0.98	
	7	167	0.96	7.75	0.91	4.31	1.32	0.59	0.02	0.75	1.37	0.39	0.03	0.46	1.92	1.38	0.91	
	7	146	0.96	7.71	0.62	1.59	0.74	0.99	0.05	-0.79	3.63	3.13	0.34	-1.83	1.72	3.72	0.96	
	7	29	0.96	7.63	0.56	1.36	1.70	2.20	-0.62	1.55	2.79	2.35	-1.22	1.13	3.91	2.72	0.94	
	7	121	0.96	7.62	0.87	3.46	-0.61	5.97	-1.48	-0.02	-1.34	5.40	-4.59	-0.04	5.36	7.02	0.99	
	7	63	0.96	7.52	0.90	4.06	2.37	2.06	-0.91	2.63	16.54	8.37	-8.14	4.46	4.43	16.33	1.00	
	7	1363	0.96	7.33	0.91	4.37	0.94	0.75	0.28	-1.10	1.79	0.89	0.73	-1.05	1.69	1.98	0.94	
	7	16	0.95	7.10	0.73	2.15	2.74	8.01	-4.63	8.30	9.55	7.14	-6.76	4.97	10.75	8.46	0.99	

Exhibit 2

Apple

Job Title	Section 1		Section 2				Section 3				Section 4				Section 5		Section 6
	Years of Data	Total Emp-Years	Level Correlation Coeff	T-Stat	Change Correlation Coeff	T-Stat	Contemp	Lagged	Revenue	SJ Emp	Contemp	Lagged	Revenue	SJ Emp	C + L	T-Stat	r2
	7	17	0.95	7.08	0.71	2.01	1.88	6.66	-3.36	7.09	7.10	9.22	-8.26	6.61	8.54	10.88	1.00
	7	127	0.95	6.94	0.52	1.21	0.56	0.19	-0.28	1.66	15.61	2.26	-7.87	16.05	0.75	7.07	1.00
	7	142	0.95	6.80	0.83	2.99	-0.30	3.49	-0.40	-0.56	-0.28	2.08	-0.91	-0.41	3.19	2.94	0.95
	7	63	0.95	6.73	0.69	1.92	1.09	2.55	-0.84	2.00	2.49	4.60	-2.54	2.18	3.64	5.17	0.98
	7	45	0.95	6.73	0.99	12.42	2.37	-0.57	0.11	-0.28	3.89	-0.73	0.43	-0.38	1.80	3.15	0.98
	7	98	0.95	6.52	0.84	3.11	0.42	-0.03	0.15	-0.86	2.29	-0.16	0.60	-1.47	0.39	1.18	0.93
	7	70	0.94	6.46	0.88	3.72	1.03	3.36	0.26	1.34	1.02	0.65	0.33	0.29	4.39	1.02	0.95
	7	182	0.94	6.42	0.96	7.04	1.85	0.66	-0.02	-0.43	20.57	4.80	-0.28	-1.92	2.51	19.20	1.00
	7	2915	0.94	6.33	0.60	1.52	0.75	0.73	-0.18	-0.36	3.05	2.18	-0.96	-0.70	1.48	2.83	0.92
	7	134	0.94	6.30	0.66	1.76	0.94	1.02	-0.16	0.07	8.01	7.07	-1.52	0.25	1.97	9.04	0.99
	7	143	0.94	6.27	0.48	1.10	0.38	0.26	0.73	-1.64	0.87	0.46	1.94	-1.39	0.64	0.68	0.84
	7	476	0.94	6.23	0.91	4.31	3.20	-2.66	-1.18	5.55	2.00	-1.31	-1.16	1.44	0.53	0.75	0.96
	7	53	0.94	6.18	0.79	2.54	1.14	0.91	0.12	0.64	3.07	1.95	0.41	0.78	2.05	3.12	0.98
	7	275	0.94	6.09	0.70	1.97	0.82	0.80	0.45	-1.06	2.39	1.55	1.68	-1.39	1.62	2.24	0.97
	7	255	0.93	5.78	0.74	2.21	-0.07	2.18	0.57	-1.09	-0.15	4.59	2.06	-1.39	2.11	4.69	0.98
	7	300	0.93	5.69	0.38	0.82	0.33	0.33	-0.09	-0.42	1.51	1.22	-0.67	-1.12	0.66	1.43	0.82
	7	125	0.93	5.69	0.79	2.56	0.64	1.88	0.06	0.58	5.01	16.56	0.79	2.97	2.52	18.16	1.00
	7	262	0.93	5.65	0.51	1.18	0.99	1.54	-0.46	-0.24	4.29	4.47	-2.58	-0.49	2.53	5.03	0.97
	7	16	0.93	5.63	0.72	2.10	1.20	1.08	-0.14	0.10	2.30	1.36	-0.24	0.08	2.28	2.10	0.97
	7	115	0.93	5.58	0.27	0.57	0.71	0.94	0.29	-1.78	0.41	0.33	0.52	-1.46	1.65	0.36	0.76
	7	33	0.93	5.56	0.55	1.31	1.06	1.69	-0.48	-0.89	11.73	10.86	-6.30	-4.69	2.75	12.46	1.00
	7	16	0.93	5.55	0.47	1.06	2.57	3.07	-1.01	2.89	2.51	2.15	-1.27	1.18	5.64	2.42	0.92
	7	35	0.93	5.46	0.68	1.85	0.43	0.40	0.43	-1.40	0.92	0.30	0.85	-1.10	0.83	0.53	0.92
	7	297	0.92	5.42	0.84	3.04	0.57	1.74	0.21	-0.65	0.73	2.15	0.46	-0.55	2.30	2.76	0.95
	7	57	0.92	5.39	0.72	2.05	0.69	0.70	0.36	-0.74	2.04	2.46	0.95	-0.86	1.39	2.85	0.94
	7	58	0.92	5.35	0.78	2.48	0.81	0.46	0.29	-0.50	3.21	2.06	0.77	-0.78	1.28	3.10	0.94
	7	26	0.92	5.30	0.67	1.80	2.23	2.43	-1.17	-0.57	5.76	2.33	-1.86	-0.37	4.66	3.32	1.00
	7	115	0.92	5.30	0.64	1.68	0.86	0.53	0.05	-1.73	81.85	34.93	6.57	-83.66	1.39	58.99	1.00
	7	103	0.92	5.23	0.35	0.74	0.71	2.91	-1.10	-0.68	1.67	3.08	-2.22	-0.72	3.62	3.03	0.94
	7	35	0.92	5.21	0.59	1.45	0.67	4.66	-1.96	0.59	1.56	5.68	-4.15	0.64	5.33	5.82	0.99
	7	49	0.92	5.14	0.67	1.79	1.20	0.72	0.03	-2.50	2.41	0.57	0.03	-1.91	1.92	1.15	0.98
	7	23	0.92	5.12	0.89	3.94	1.50	-0.38	0.73	-0.15	3.16	-0.60	1.79	-0.15	1.12	1.44	0.98
	7	431	0.91	5.03	-0.24	-0.50	-0.05	0.05	0.05	-0.41	-0.10	0.09	0.19	-0.45	0.01	0.01	0.23
	7	21	0.91	4.94	0.54	1.30	3.18	3.81	-0.09	4.43	4.28	3.52	-0.31	2.38	6.99	3.91	0.96
	7	64	0.91	4.93	0.33	0.71	0.14	0.85	0.65	-1.56	2.39	11.13	11.42	-6.65	0.99	9.56	1.00
	7	56	0.91	4.86	0.93	4.90	3.28	-0.05	-0.48	-3.16	26.16	-0.30	-13.49	-7.06	3.23	35.05	1.00
	7	14	0.91	4.86	-0.40	-0.86	-0.07	-0.01	-0.16	0.43	-1.14	-0.23	-1.50	1.66	-0.08	-0.84	0.79
	7	59	0.91	4.83	0.88	3.68	1.77	1.31	-0.18	0.90	13.53	9.61	-1.45	2.78	3.09	24.05	1.00
	7	48	0.90	4.69	-0.20	-0.42	0.20	0.71	0.09	-0.37	102.47	285.17	64.33	-73.80	0.91	225.62	1.00
	7	108	0.90	4.67	0.18	0.37	0.56	0.99	-0.05	-1.00	0.88	1.11	-0.11	-0.78	1.55	1.10	0.64
	7	79	0.90	4.60	0.58	1.43	2.25	2.31	-0.76	1.25	35.83	27.91	-13.71	7.62	4.56	34.64	1.00
	7	7	0.90	4.59	0.85	3.17	1.51	0.38	0.42	-1.42	5.15	0.96	1.67	-2.03	1.89	3.45	0.99
	7	109	0.90	4.56	0.66	1.75	0.62	-0.68	0.70	1.44	0.91	-0.52	1.31	0.68	-0.06	-0.05	0.92
	7	76	0.90	4.54	0.66	1.76	0.71	3.16	-0.98	-1.60	1.07	2.06	-1.27	-1.10	3.87	2.30	0.94
	7	260	0.89	4.48	0.98	9.92	1.92	-0.16	-0.02	0.42	2.63	-0.31	-0.05	0.39	1.77	2.70	0.97
	7	330	0.89	4.48	0.84	3.12	-0.25	1.86	0.99	-1.48	-0.16	1.60	0.94	-0.80	1.61	1.45	0.92
	7	123	0.89	4.46	0.46	1.04	0.94	1.07	-0.18	-1.32	15.21	13.64	-4.06	-10.29	2.01	15.88	1.00
	7	22	0.89	4.45	0.84	3.09	0.72	1.53	0.46	1.41	6.32	24.02	5.39	10.38	2.25	20.45	1.00
	7	242	0.89	4.45	0.21	0.42	0.45	0.63	0.82	-1.10	0.56	0.71	0.44	-0.28	1.08	0.75	0.46
	7	13	0.89	4.43	0.60	1.50	0.25	5.91	-2.76	-2.58	0.21	0.98	-0.82	-0.84	6.17	1.04	0.81
	7	32	0.89	4.41	0.94	5.69	1.90	0.50	0.31	0.22	4.09	1.22	0.98	0.24	2.40	3.79	0.99
	7	130	0.89	4.34	0.94	5.72	1.20	-0.23	0.25	-0.86	2.24	-0.34	0.58	-0.74	0.97	1.38	0.95
	7	24	0.89	4.34	0.57	1.38	1.48	2.06	-0.58	-0.57	7.04	7.13	-3.42	-1.13	3.55	8.33	0.99
	7	245	0.89	4.30	0.68	1.88	0.59	0.07	0.68	-1.60	0.97	0.11	0.86	-1.01	0.65	0.59	0.75

Exhibit 2
Apple

Job Title	Section 1		Section 2				Section 3				Section 4				Section 5		Section 6
	Years of Data	Total Emp-Years	Level Correlation		Change Correlation		Regression Coefficients				Regression T-Stats				C + L	T-Stat	r2
			Coeff	T-Stat	Coeff	T-Stat	Contemp	Lagged	Revenue	SJ Emp	Contemp	Lagged	Revenue	SJ Emp			
	7	37	0.88	4.25	-0.04	-0.07	0.57	0.88	-0.53	0.36	1.77	2.44	-2.49	0.57	1.45	2.29	0.89
	7	34	0.88	4.25	0.15	0.30	1.13	2.90	-1.26	0.78	2.87	5.65	-3.68	0.93	4.03	5.04	0.98
	7	8	0.88	4.20	0.89	3.94	1.47	-0.70	0.91	-1.65	9.23	-2.78	5.87	-4.83	0.78	2.62	1.00
	7	103	0.88	4.17	0.40	0.87	0.34	0.62	0.43	-0.72	1.28	1.65	1.75	-1.23	0.96	1.71	0.99
	7	7	0.88	4.15	0.72	2.05	0.53	0.22	-0.32	-0.27	3.42	1.74	-1.18	-0.56	0.75	3.01	0.94
	7	8	0.88	4.11	-0.04	-0.09	0.44	1.15	0.14	-0.78	0.71	1.55	0.31	-0.53	1.58	1.29	0.81
	7	28	0.88	4.08	0.45	1.02	0.07	3.01	-0.73	-2.35	0.56	12.67	-6.31	-6.82	3.09	11.64	1.00
	7	61	0.88	4.08	0.26	0.55	1.31	2.69	-1.24	-1.51	3.08	3.00	-2.32	-2.70	4.00	3.06	0.99
	7	25	0.87	4.01	0.59	1.45	0.28	3.71	-1.43	-0.39	8.63	82.49	-54.77	-6.26	3.99	78.44	1.00
	7	7	0.87	3.98	0.26	0.53	1.98	2.62	-1.42	5.06	1.68	2.14	-1.30	1.91	4.61	2.14	0.98
	7	501	0.87	3.94	0.85	3.21	3.43	-3.62	-0.07	5.76	2.07	-1.57	-0.14	1.48	-0.19	-0.18	0.94
	7	74	0.87	3.94	0.61	1.53	0.61	1.04	0.29	-1.97	1.40	2.07	0.84	-1.88	1.64	2.22	0.93
	7	192	0.87	3.93	-0.50	-1.16	-0.27	0.05	0.31	-0.87	-0.23	0.04	0.66	-0.51	-0.22	-0.10	0.51
	7	11	0.87	3.91	0.49	1.14	-0.28	2.39	-0.62	-0.66	-0.16	0.99	-0.48	-0.16	2.11	0.87	0.81
	7	116	0.87	3.89	0.21	0.43	6.50	7.89	-2.48	6.52	2.32	2.22	-1.95	1.50	14.39	2.27	0.94
	7	239	0.87	3.89	0.89	3.90	0.95	-0.13	0.56	-0.89	1.43	-0.16	1.08	-0.59	0.82	0.81	0.90
	7	10	0.86	3.83	0.54	1.30	-4.35	6.24	-1.52	-7.36	-0.67	0.87	-0.63	-0.57	1.89	0.66	0.80
	7	44	0.86	3.78	0.52	1.22	-0.32	-0.27	0.00	0.96	-0.20	-0.17	0.00	0.74	-0.59	-0.21	0.54
	7	21	0.86	3.69	0.69	1.91	0.77	-0.40	0.84	1.36	0.94	-0.44	1.35	0.74	0.37	0.30	0.95
	7	17	0.85	3.65	0.68	1.84	1.99	1.43	-0.04	-0.81	2.93	1.69	-0.07	-0.45	3.42	2.63	0.97
	7	563	0.85	3.60	0.92	4.56	1.94	-0.26	-0.17	0.60	0.89	-0.17	-0.12	0.17	1.68	1.12	0.84
	7	12	0.85	3.58	0.06	0.12	0.12	0.13	-0.26	-0.46	0.51	0.68	-1.37	-0.74	0.25	0.65	0.79
	7	57	0.85	3.58	0.46	1.03	-0.26	1.45	0.06	1.52	-0.14	1.18	0.06	0.40	1.19	0.60	0.89
	7	145	0.85	3.57	0.90	4.16	1.96	-0.40	-0.23	2.66	15.41	-5.76	-2.47	9.44	1.55	13.27	1.00
	7	33	0.85	3.55	0.04	0.07	0.55	0.93	0.28	-2.78	0.76	0.91	0.66	-3.50	1.48	0.86	0.95
	7	131	0.85	3.55	0.76	2.36	0.54	0.17	0.73	-1.81	1.90	0.72	2.37	-2.35	0.71	1.63	0.96
	7	267	0.84	3.52	-0.16	-0.32	0.22	0.30	1.27	-2.14	0.14	0.19	0.35	-0.20	0.51	0.17	0.51
	7	47	0.84	3.43	0.29	0.60	0.83	1.09	0.45	1.22	1.10	1.76	0.48	0.69	1.91	1.62	0.85
	7	60	0.84	3.42	0.52	1.21	0.83	0.25	-0.30	-0.36	0.54	0.17	-0.26	-0.29	1.09	0.41	0.36
	7	8	0.84	3.40	-0.06	-0.12	0.13	3.20	-1.30	-2.42	0.36	3.70	-2.62	-2.29	3.33	3.00	0.97
	7	50	0.83	3.35	0.61	1.56	0.65	0.05	0.93	-1.56	4.31	0.32	7.83	-4.65	0.70	2.62	1.00
	7	57	0.83	3.34	0.11	0.22	0.25	0.75	0.33	-0.60	0.87	2.96	1.13	-0.67	1.00	2.18	0.95
	7	20	0.83	3.33	0.35	0.75	0.24	0.46	0.59	1.46	0.59	1.17	1.77	1.65	0.70	1.04	0.99
	7	20	0.83	3.32	-0.38	-0.83	-0.34	1.47	-0.20	-0.34	-2.79	7.80	-1.91	-1.02	1.14	3.94	1.00
	7	40	0.82	3.24	0.94	5.74	1.96	-0.82	0.43	0.51	3.60	-1.74	1.46	0.51	1.14	2.01	0.98
	7	144	0.82	3.24	0.91	4.27	1.43	-0.33	0.57	-0.59	1.18	-0.30	0.81	-0.28	1.11	0.79	0.89
	7	23	0.82	3.21	0.55	1.31	-1.37	-5.78	2.74	-18.75	-0.55	-1.16	1.17	-1.69	-7.16	-0.96	0.99
	7	72	0.82	3.17	-0.01	-0.02	-0.59	-0.65	-1.04	2.39	-0.45	-0.50	-0.46	0.44	-1.24	-0.49	0.22
	7	47	0.81	3.07	0.71	2.01	1.22	0.50	0.87	-1.01	2.88	1.31	2.57	-1.08	1.72	2.53	0.98
	7	19	0.80	3.03	0.04	0.08	2.69	4.63	-3.04	0.25	9.26	12.60	-10.11	0.44	7.32	11.71	1.00
	7	49	0.80	3.01	0.92	4.70	1.73	0.34	0.58	-0.22	2.31	0.68	1.06	-0.16	2.08	2.10	0.97
	7	29	0.80	3.01	0.94	5.36	2.26	0.64	-0.32	-0.27	10.93	8.05	-1.48	-1.13	2.90	13.34	1.00
	7	23	0.80	3.01	-0.58	-1.42	-0.22	0.76	0.03	0.23	-0.21	0.66	0.05	0.10	0.54	0.26	0.76
	7	332	0.78	2.78	0.90	4.05	1.12	0.36	0.31	-0.44	4.74	2.55	0.95	-0.89	1.48	4.45	0.99
	7	109	0.77	2.74	0.59	1.45	0.35	-0.21	0.95	-2.33	0.61	-0.28	2.19	-1.70	0.13	0.12	0.92
	7	18	0.77	2.68	0.66	1.76	-0.37	1.16	0.51	1.22	-0.10	0.75	0.29	0.23	0.79	0.20	0.84
	7	15	0.76	2.65	0.89	3.97	1.36	0.10	0.69	-1.38	1.23	0.13	0.90	-0.68	1.47	1.02	0.92
	7	11	0.74	2.49	-0.72	-2.05	-0.09	1.42	-0.90	1.22	-0.09	1.62	-1.38	0.68	1.33	0.76	0.87
	7	103	0.74	2.48	0.30	0.62	0.49	0.98	0.23	-1.43	1.27	2.94	0.68	-1.50	1.47	2.39	0.95
	7	38	0.74	2.45	0.27	0.57	1.08	3.23	-1.67	0.78	1.70	5.32	-3.32	0.56	4.31	4.19	0.98
	7	96	0.73	2.40	0.54	1.29	1.10	0.25	1.33	-1.24	2.47	0.67	3.13	-1.27	1.35	1.85	0.96
	7	103	0.73	2.39	-0.04	-0.08	0.34	0.64	0.29	-2.45	2.71	5.28	3.23	-9.15	0.99	4.33	0.99
	7	135	0.72	2.34	0.07	0.14	-0.09	0.65	0.91	-0.28	-0.15	1.69	1.26	-0.14	0.56	0.68	0.95
	7	14	0.72	2.32	0.74	2.23	-2.58	0.95	3.21	19.13	-0.23	0.38	0.42	1.02	-1.62	-0.12	0.91

Exhibit 2
Apple

Job Title	Section 1		Section 2				Section 3				Section 4				Section 5		Section 6
	Years of Data	Total Emp-Years	Level Correlation		Change Correlation		Regression Coefficients				Regression T-Stats				Net Effect C + L	T-Stat	r2
			Coeff	T-Stat	Coeff	T-Stat	Contemp	Lagged	Revenue	SJ Emp	Contemp	Lagged	Revenue	SJ Emp			
	7	26	0.70	2.22	0.23	0.48	-0.23	-0.43	0.86	-0.85	-15.24	-28.90	49.37	-12.29	-0.66	-25.59	1.00
	7	25	0.70	2.20	0.68	1.86	0.94	0.69	0.33	-3.50	0.89	0.45	0.39	-1.53	1.62	0.82	0.88
	7	38	0.70	2.20	0.79	2.56	9.17	2.35	-7.19	-19.15	1.03	2.58	-0.73	-0.53	11.52	1.20	0.97
	7	18	0.66	1.95	0.11	0.22	2.32	2.16	-0.46	7.71	1.39	1.67	-0.35	1.99	4.48	1.69	0.93
	7	58	0.66	1.95	0.07	0.15	-0.76	0.61	1.32	-2.62	-1.44	1.90	2.40	-1.36	-0.14	-0.20	0.97
	7	26	0.65	1.90	0.43	0.95	1.80	1.36	-0.95	0.78	1.91	1.85	-0.84	0.32	3.16	2.12	0.83
	7	13	0.65	1.90	0.51	1.18	-1.56	2.39	-0.40	6.21	-0.64	1.99	-0.29	1.79	0.83	0.26	0.97
	7	51	0.64	1.88	0.23	0.47	1.80	1.79	-0.28	0.82	1.11	1.29	-0.21	0.21	3.59	1.32	0.74
	7	14	0.64	1.87	0.38	0.82	0.56	0.52	0.89	-4.00	1.07	1.02	2.18	-3.39	1.08	1.20	0.97
	7	57	0.64	1.86	-0.03	-0.05	-0.09	0.08	1.16	-3.51	-2.94	2.71	47.78	-40.82	-0.01	-0.26	1.00
	7	11	0.63	1.82	0.45	1.01	1.68	1.26	-0.17	-1.18	3.40	3.03	-0.42	-1.01	2.93	3.65	0.97
	7	24	0.63	1.80	0.57	1.40	-0.12	-7.51	4.87	-14.39	-0.13	-2.03	2.22	-3.54	-7.63	-1.69	0.99
	7	127	0.62	1.79	0.04	0.08	2.05	1.96	4.08	-9.17	7.13	7.37	9.16	-8.99	4.01	7.51	0.99
	7	45	0.62	1.79	0.82	2.90	1.18	0.46	0.62	0.77	1.08	0.92	0.50	0.58	1.64	1.07	0.97
	7	36	0.58	1.58	0.86	3.38	3.09	0.55	-1.14	3.47	0.92	0.56	-0.39	0.63	3.64	0.88	0.87
	7	52	0.57	1.57	0.56	1.34	0.91	-0.24	2.01	5.19	0.41	-0.17	1.13	1.29	0.67	0.21	0.91
	7	137	0.56	1.51	0.25	0.51	0.93	0.88	-0.89	-1.03	2.28	2.86	-1.87	-1.16	1.81	2.82	0.94
	7	18	0.55	1.49	0.33	0.69	-0.11	-0.48	2.73	-0.70	-0.25	-1.33	3.40	-0.55	-0.59	-0.78	0.98
	7	13	0.55	1.48	0.52	1.23	0.42	-1.07	2.09	-2.76	0.47	-1.46	3.04	-1.39	-0.65	-0.46	0.97
	7	59	0.55	1.46	0.06	0.12	0.37	0.17	0.75	-5.12	0.25	0.10	0.87	-2.95	0.54	0.18	0.93
	7	16	0.54	1.45	0.47	1.07	3.59	2.10	0.38	3.17	2.25	1.44	0.44	0.55	5.69	1.95	0.93
	7	34	0.54	1.42	0.41	0.90	0.50	-0.48	1.73	-2.69	1.25	-1.52	5.22	-2.97	0.01	0.02	0.98
	7	35	0.53	1.39	0.50	1.17	0.35	-0.64	1.85	-0.64	0.37	-0.92	2.26	-0.30	-0.30	-0.20	0.94
	7	41	0.53	1.38	0.52	1.21	0.82	0.14	0.66	-1.97	1.45	0.32	0.93	-1.55	0.96	1.08	0.86
	7	46	0.52	1.36	0.33	0.69	1.08	1.05	-0.12	0.61	6.60	8.54	-0.68	1.70	2.13	8.30	1.00
	7	15	0.52	1.35	0.73	2.16	0.40	0.56	0.89	-2.38	0.20	0.51	0.62	-0.68	0.96	0.38	0.84
	7	646	0.52	1.35	0.00	0.00	-0.17	-0.16	-0.08	-0.05	-2.19	-2.67	-0.66	-0.17	-0.33	-2.68	0.95
	7	14	0.51	1.33	-0.20	-0.41	0.55	0.31	1.05	0.73	0.34	0.25	0.34	0.15	0.86	0.37	0.55
	7	47	0.51	1.31	0.96	6.64	1.90	-0.37	0.00	0.63	3.25	-1.24	0.00	0.50	1.53	2.14	0.97
	7	27	0.50	1.30	-0.11	-0.23	-1.00	1.69	0.29	-2.35	-5.14	10.67	1.89	-4.56	0.69	2.25	1.00
	7	17	0.49	1.25	0.19	0.38	0.61	0.30	1.50	-1.86	1.24	0.79	3.44	-1.64	0.91	1.17	0.98
	7	13	0.49	1.24	-0.72	-2.07	-2.54	2.26	-1.08	0.56	-0.86	0.91	-0.51	0.10	-0.28	-0.06	0.95
	7	63	0.47	1.20	-0.14	-0.29	-0.42	0.43	1.07	-1.20	-0.49	0.68	1.03	-0.38	0.01	0.01	0.91
	7	85	0.47	1.18	0.43	0.96	0.01	-0.28	1.09	0.67	0.01	-0.41	0.72	0.15	-0.27	-0.14	0.90
	7	60	0.45	1.11	-0.74	-2.18	-0.54	-0.10	0.20	0.50	-1.72	-0.44	0.46	0.35	-0.64	-1.31	0.88
	7	19	0.44	1.10	-0.46	-1.03	0.96	1.03	1.13	-5.03	2.16	3.27	4.56	-5.89	1.98	2.79	1.00
	7	10	0.44	1.08	-0.78	-2.50	-5.10	0.41	-0.38	7.95	-0.71	0.11	-0.12	0.81	-4.69	-0.46	0.79
	7	69	0.42	1.04	-0.10	-0.20	-0.58	-2.48	1.20	12.14	-0.30	-0.89	1.11	0.64	-3.06	-1.33	0.87
	7	36	0.42	1.03	-0.34	-0.73	-0.26	0.23	-0.76	0.15	-1.39	1.93	-2.82	0.32	-0.03	-0.10	0.94
	7	18	0.41	1.01	-0.78	-2.47	-0.78	0.43	0.76	-2.52	-0.18	0.16	0.64	-0.31	-0.36	-0.05	0.81
	7	918	0.41	1.00	0.53	1.24	0.12	-0.15	-0.03	-1.01	3.62	-5.88	-0.58	-9.93	-0.03	-0.56	1.00
	7	127	0.39	0.96	0.22	0.46	1.37	-0.53	2.19	-1.56	1.97	-1.00	3.99	-1.05	0.84	0.77	0.98
	7	25	0.38	0.93	-0.74	-2.21	-0.57	0.13	0.23	0.63	-0.87	0.31	0.29	0.30	-0.43	-0.46	0.85
	7	16	0.38	0.93	0.36	0.78	0.25	-0.84	2.33	-2.61	0.53	-2.31	5.52	-2.38	-0.59	-0.80	0.99
	7	13	0.38	0.91	0.88	3.65	0.55	-0.32	0.73	-1.04	1.59	-1.27	1.52	-1.00	0.23	0.42	0.93
	7	181	0.37	0.90	0.11	0.22	1.10	0.88	1.18	-2.46	0.60	0.62	0.54	-0.65	1.98	0.67	0.52
	7	66	0.37	0.88	0.37	0.81	-2.58	-4.59	3.42	0.76	-1.62	-1.77	1.94	0.77	-7.17	-1.79	0.85
	7	71	0.36	0.86	-0.17	-0.34	-2.34	-1.29	1.86	2.49	-0.88	-0.51	1.11	0.14	-3.63	-1.08	0.86
	7	7	0.34	0.80	0.37	0.79	-0.05	-1.04	1.86	-5.93	-0.34	-8.33	18.36	-20.13	-1.09	-4.77	1.00
	7	33	0.32	0.76	-0.86	-3.42	-2.38	0.60	-0.17	0.62	-0.64	0.27	-0.09	0.11	-1.78	-0.32	0.79
	7	55	0.31	0.73	0.08	0.16	0.42	-0.13	1.60	-2.53	0.67	-0.27	2.48	-1.65	0.29	0.29	0.94
	7	133	0.29	0.68	-0.14	-0.28	-3.16	0.80	2.56	-15.71	-10.86	4.11	10.87	-9.37	-2.36	-6.72	1.00
	7	10	0.26	0.61	0.40	0.87	-1.11	-1.81	3.41	4.00	-0.22	-0.52	0.90	0.41	-2.92	-0.38	0.89
	7	116	0.09	0.20	0.41	0.89	0.90	0.57	-0.01	-0.97	1.77	1.37	-0.02	-0.80	1.46	1.77	0.89

Exhibit 2
Apple

Job Title	Section 1		Section 2				Section 3				Section 4				Section 5		Section 6
	Years of Data	Total Emp-Years	Level Correlation		Change Correlation		Regression Coefficients				Regression T-Stats				Net Effect C + L	T-Stat	r2
			Coeff	T-Stat	Coeff	T-Stat	Contemp	Lagged	Revenue	SJ Emp	Contemp	Lagged	Revenue	SJ Emp			
	7	29	0.08	0.18	0.33	0.70	0.04	0.09	1.00	-2.10	0.04	0.12	0.78	-0.64	0.13	0.08	0.73
	7	117	0.04	0.08	0.26	0.55	-0.56	1.36	-6.15	1.05	-1.15	3.45	-3.63	0.97	0.80	1.44	0.96
	7	26	-0.04	-0.08	0.21	0.43	-0.76	0.43	1.14	-2.09	-0.93	0.73	1.69	-1.20	-0.34	-0.26	0.99
	7	22	-0.04	-0.10	0.17	0.34	4.02	1.91	-5.35	23.44	2.41	1.95	-2.23	2.84	5.94	2.26	0.97
	7	31	-0.07	-0.16	0.29	0.62	-0.47	-1.28	2.00	-1.97	-0.26	-0.93	1.01	-0.32	-1.74	-0.61	0.64
	7	11	-0.27	-0.63	0.23	0.48	0.75	0.14	0.01	-0.87	0.25	0.05	0.00	-0.37	0.89	0.17	0.21
	7	46	-0.28	-0.66	0.02	0.03	2.17	-1.69	6.68	-6.27	1.26	-1.10	1.77	-1.60	0.48	0.21	0.82
	7	52	-0.36	-0.87	0.37	0.79	1.19	0.84	-0.81	-2.05	2.75	2.07	-1.17	-2.10	2.04	2.78	0.95
	7	50	-0.43	-1.06	-0.96	-6.86	-0.30	0.06	-0.07	-0.09	-6.12	1.64	-0.89	-0.54	-0.24	-3.24	0.99
	7	49	-0.48	-1.23	0.27	0.57	-0.03	-0.11	-0.46	1.13	-0.06	-0.26	-0.43	0.48	-0.14	-0.18	0.55
	7	166	-0.49	-1.25	-0.44	-0.97	-0.12	0.34	-0.76	0.70	-1.22	3.94	-3.94	2.00	0.22	1.43	0.96
	7	36	-0.50	-1.29	0.05	0.10	1.28	3.22	-5.96	8.31	0.99	1.06	-0.97	1.00	4.50	1.10	0.61
	7	21	-0.54	-1.42	0.80	2.66	1.42	0.36	-0.68	-1.28	6.57	1.85	-1.97	-2.37	1.77	4.71	0.99
	7	59	-0.62	-1.79	0.31	0.65	0.43	0.52	-0.51	0.18	0.46	0.58	-0.70	0.24	0.94	0.59	0.48
	7	40	-0.65	-1.92	0.35	0.74	0.75	0.85	-0.63	-0.30	0.43	0.46	-0.41	-0.22	1.61	0.50	0.32
	6	16	0.98	9.32	0.93	4.31											
	6	19	0.96	7.34	0.85	2.85											
	6	54	0.96	7.16	0.89	3.46											
	6	48	0.93	4.91	0.94	4.62											
	6	44	0.87	3.58	0.64	1.18											
	6	20	0.87	3.48	0.45	0.72											
	6	73	0.85	3.24	-0.41	-0.78											
	6	19	0.77	2.41	0.51	1.03											
	6	6	0.76	2.35	-0.46	-0.91											
	6	15	0.76	2.31	0.90	3.49											
	6	24	0.75	2.27	0.08	0.12											
	6	6	0.75	2.26	0.53	1.07											
	6	57	0.73	2.13	-0.47	-0.92											
	6	8	0.72	2.05	0.36	0.55											
	6	10	0.71	2.04	0.55	1.14											
	6	6	0.67	1.81	0.59	1.26											
	6	6	0.63	1.61	0.81	1.95											
	6	8	0.63	1.61	0.82	2.00											
	6	11	0.60	1.49	0.83	2.59											
	6	19	0.59	1.45	0.05	0.08											
	6	12	0.48	1.08	-0.06	-0.09											
	6	19	0.47	1.07	0.04	0.07											
	6	18	0.42	0.93	-0.61	-1.09											
	6	166	0.42	0.92	-0.55	-1.14											
	6	16	0.41	0.89	0.60	1.07											
	6	57	0.38	0.82	-0.32	-0.58											
	6	13	0.36	0.78	-0.14	-0.24											
	6	39	0.34	0.73	0.87	3.11											
	6	18	0.27	0.55	-0.84	-2.21											
	6	8	0.27	0.55	0.78	1.77											
	6	10	0.13	0.27	0.10	0.14											
	6	28	0.13	0.27	0.83	2.58											
	6	12	0.11	0.22	-0.61	-1.10											
	6	24	0.08	0.17	0.12	0.22											
	6	114	0.08	0.16	0.94	4.93											
	6	22	0.04	0.08	0.58	1.22											
	6	6	0.04	0.07	0.90	3.64											
	6	90	-0.01	-0.02	0.26	0.47											
	6	87	-0.11	-0.23	-0.44	-0.84											

Exhibit 2
Apple

Job Title	Section 1		Section 2				Section 3				Section 4				Section 5		Section 6
	Years of Data	Total Emp-Years	Level Correlation		Change Correlation		Regression Coefficients			Regression T-Stats			Net Effect		r2		
			Coeff	T-Stat	Coeff	T-Stat	Contemp	Lagged	Revenue	SJ Emp	Contemp	Lagged	Revenue	SJ Emp	C + L	T-Stat	
	6	17	-0.16	-0.32	-0.07	-0.13											
	6	16	-0.29	-0.60	0.78	2.16											
	6	6	-0.30	-0.62	-0.55	-1.13											
	6	40	-0.31	-0.65	-0.11	-0.19											
	6	6	-0.45	-1.02	0.84	2.67											
	6	1398	-0.65	-1.70	0.32	0.59											
	6	15	-0.76	-2.36	-0.93	-4.48											
	6	19	-0.85	-3.22	-0.43	-0.83											

Exhibit 2
Google

Job Title	Section 1		Section 2		Section 3				Section 4				Section 5		Section 6	
	Years of Data	Total Emp-Years	Level Correlation Coeff	T-Stat	Change Correlation Coeff	T-Stat	Contemp	Lagged	Revenue	SJ Emp	Contemp	Lagged	Revenue	SJ Emp	C + L	T-Stat
	0.94	8.15	0.89	5.63	0.08	0.07	1.36	-2.10	0.45	0.26	3.49	-3.85	0.15	0.37	0.96	
	0.91	6.58	0.88	5.21	0.26	0.10	0.73	-0.87	1.01	0.27	1.53	-1.28	0.36	0.62	0.91	
	0.91	6.51	0.83	4.27	0.80	0.26	0.48	-1.30	0.87	0.13	0.35	-0.64	1.06	0.37	0.88	
	0.86	5.00	0.76	3.30	0.16	0.08	0.70	-1.49	0.40	0.14	0.89	-1.13	0.24	0.26	0.75	
	0.82	4.29	0.82	4.05	-0.08	-1.78	2.60	0.26	-0.11	-1.70	2.30	0.15	-1.86	-1.10	0.89	
	0.79	3.89	0.78	3.55	-0.21	-1.42	2.46	-2.14	-0.56	-2.52	4.01	-2.41	-1.63	-1.80	0.94	
	0.79	3.86	0.75	3.22	0.45	0.57	0.45	-2.87	0.99	0.55	0.79	-1.95	1.02	0.69	0.77	
	0.79	3.83	0.61	2.21	-0.27	-0.71	2.24	-3.07	-0.83	-1.34	4.09	-3.87	-0.98	-1.19	0.95	
	0.79	3.82	0.84	4.31	0.61	0.50	0.12	-1.31	1.49	0.56	0.20	-1.16	1.11	0.87	0.79	
	0.78	3.75	0.82	4.01	0.38	0.24	0.53	-2.31	1.00	0.27	0.99	-1.54	0.62	0.50	0.80	
	0.74	3.33	0.75	3.24	0.64	0.88	-0.45	-0.85	2.62	1.79	-1.17	-0.82	1.52	2.14	0.74	
	0.71	3.05	0.72	2.91	-0.30	-2.66	3.51	-1.03	-0.32	-1.73	2.31	-0.42	-2.97	-1.23	0.86	
	0.71	3.01	0.83	4.25	0.68	0.53	0.03	-1.25	1.35	0.47	0.04	-0.85	1.21	0.75	0.75	
	0.70	2.90	0.70	2.78	-0.29	-1.04	1.65	-1.88	-0.93	-2.14	2.97	-1.92	-1.33	-1.73	0.84	
	0.67	2.68	0.50	1.64	-0.72	-1.63	2.36	-3.79	-2.59	-3.56	4.96	-5.62	-2.35	-3.28	0.91	
	0.62	2.39	0.47	1.52	0.27	0.41	0.37	-1.40	0.48	0.50	0.37	-0.72	0.68	0.51	0.59	
	0.59	2.20	0.55	1.84	-1.63	-4.50	5.16	-4.24	-1.47	-2.51	2.86	-1.61	-6.13	-2.16	0.82	
	0.56	2.05	0.53	1.77	-2.49	-7.13	7.79	-5.04	-2.28	-3.94	4.41	-1.94	-9.62	-3.40	0.91	
	0.51	1.78	0.23	0.66	-1.01	-1.63	2.56	-2.55	-1.52	-1.63	2.14	-1.56	-2.64	-1.62	0.68	
	0.48	1.63	0.39	1.21	-0.98	-2.45	3.07	-5.23	-0.85	-1.26	1.94	-2.93	-3.43	-1.12	0.83	
	0.27	0.84	-0.02	-0.05	0.15	0.67	0.31	-4.53	0.32	0.91	0.40	-3.20	0.82	0.70	0.75	
	0.81	3.90	0.77	3.21	0.35	0.43	0.23	-2.19	1.13	0.64	0.53	-1.75	0.78	0.81	0.77	
	0.80	3.75	0.72	2.51	-0.11	-0.45	1.71	-3.16	-0.14	-0.24	1.71	-2.76	-0.56	-0.21	0.90	
	0.75	3.16	0.85	4.29	1.58	2.53	-1.92	-2.75	3.14	2.44	-2.19	-1.43	4.11	2.77	0.92	
	0.71	2.82	0.47	1.42	1.78	3.60	-2.30	0.40	2.18	2.42	-1.61	0.12	5.38	2.41	0.86	
	0.66	2.47	0.50	1.53	1.25	1.78	-1.19	1.94	3.31	3.15	-1.67	1.23	3.03	3.39	0.89	
	0.52	1.74	0.62	2.09	0.46	0.10	0.22	1.96	0.71	0.09	0.15	1.13	0.56	0.35	0.63	
	0.32	0.95	0.68	2.45	1.20	1.43	-0.38	-3.13	1.21	0.71	-0.24	-1.47	2.62	0.89	0.77	
	0.84	4.08	0.82	3.45	1.37	2.09	-0.38	-0.78	4.96	3.34	-0.84	-0.51	3.46	4.07	0.97	
	0.78	3.27	0.77	2.94	0.96	1.43	-0.46	1.25	5.78	3.93	-1.70	1.37	2.40	4.80	0.96	
	0.73	2.80	0.80	3.23	1.06	1.36	-0.75	0.45	2.63	1.44	-1.12	0.23	2.42	1.86	0.82	
	0.71	2.63	0.70	2.43	1.75	2.75	-2.01	1.05	7.82	6.48	-5.33	0.90	4.48	7.35	0.97	
	0.67	2.38	0.71	2.45	0.80	0.83	-0.13	0.74	2.41	1.03	-0.21	0.54	1.62	1.47	0.93	
	0.64	2.18	0.60	1.84	0.28	0.10	0.34	-0.24	0.63	0.10	0.55	-0.18	0.38	0.27	0.80	
	0.56	1.79	0.83	3.70	0.12	0.02	1.64	-0.59	0.18	0.03	1.22	-0.27	0.14	0.11	0.92	
	0.44	1.28	0.63	2.00	2.00	0.63	0.47	0.85	0.89	0.16	0.13	0.07	2.63	0.45	0.77	
	0.34	0.95	0.18	0.46	1.05	1.92	-0.72	-0.01	1.31	1.32	-0.55	0.00	2.97	1.39	0.63	
	0.31	0.86	0.54	1.58	-0.17	-0.39	2.01	1.80	-0.23	-0.39	1.39	0.70	-0.56	-0.34	0.85	
	0.26	0.72	0.45	1.12	0.44	0.25	-0.04	1.69	0.59	0.24	-0.03	0.85	0.69	0.39	0.60	
	0.22	0.59	0.30	0.77	-0.23	-1.16	2.30	-0.22	-0.78	-2.06	4.60	-0.12	-1.39	-1.72	0.97	
	0.09	0.23	-0.11	-0.27	0.35	0.55	0.79	2.64	1.22	1.12	0.93	1.48	0.91	1.23	0.74	
	0.06	0.17	0.01	0.02	0.56	1.41	-0.72	-1.11	1.04	1.55	-0.68	-0.37	1.96	1.43	0.74	
	-0.15	-0.40	-0.25	-0.64	-2.18	-3.28	3.77	-6.73	-1.31	-1.20	1.38	-0.72	-5.46	-1.31	0.58	
	-0.24	-0.66	-0.10	-0.24	-1.80	-3.72	4.55	-2.91	-2.13	-2.64	3.55	-0.63	-5.52	-2.58	0.88	
	-0.54	-1.69	-0.22	-0.55	-0.63	-1.27	2.21	-1.20	-1.34	-1.50	2.05	-0.46	-1.90	-1.52	0.70	
	0.78	3.05	0.71	2.28	1.10	1.74	0.04	3.10	0.75	0.51	0.02	0.24	2.84	0.58	0.85	
	0.78	3.04	0.92	5.32	1.88	2.60	-2.06	-4.37	3.56	1.63	-1.79	-1.79	4.48	2.23	0.96	
	0.71	2.50	0.70	2.21	0.75	1.66	0.17	-5.81	2.83	2.60	0.37	-3.67	2.41	2.73	0.96	
	0.69	2.34	0.76	2.58	0.56	0.45	0.11	1.61	1.59	0.57	0.16	1.11	1.01	0.92	0.87	
	0.64	2.06	0.76	2.65	1.02	1.13	-0.62	2.14	3.30	1.62	-1.01	1.81	2.15	2.18	0.96	
	0.55	1.60	0.85	3.66	1.26	-0.55	1.38	2.37	0.69	-0.15	0.40	0.32	0.71	0.14	0.87	
	0.51	1.45	0.34	0.81	0.53	0.15	1.09	0.81	0.40	0.05	0.45	0.30	0.68	0.17	0.96	
	0.39	1.03	0.49	1.26	0.46	0.80	0.61	0.32	0.75	0.80	0.43	0.22	1.26	0.79	0.95	
	0.37	0.97	0.63	1.81	0.32	0.51	1.07	-0.52	0.57	0.58	0.97	-0.59	0.83	0.58	1.00	
	0.35	0.91	0.29	0.68	-1.44	-4.65	5.64	-5.81	-0.38	-0.58	0.75	-0.48	-6.10	-0.52	0.92	
	0.30	0.76	0.38	0.92	-0.60	-2.22	3.62	4.53	-0.29	-0.54	0.77	0.24	-2.82	-0.47	0.68	
	0.21	0.52	0.24	0.55	1.32	1.39	-0.83	8.66	0.97	0.50	-0.31	1.46	2.71	0.67	0.78	
	0.20	0.50	-0.11	-0.25	0.76	1.14	0.60	3.34	0.68	0.56	0.33	0.78	1.90	0.61	0.91	
	0.17	0.42	0.52	1.36	-0.08	-0.37	1.79	-0.64	-0.26	-0.67	2.41	-0.70	-0.45	-0.53	0.97	

Exhibit 2
Google

Job Title	Section 1		Section 2		Section 3				Section 4				Section 5		Section 6	
	Years of Data	Total Emp-Years	Level Correlation Coeff	T-Stat	Change Correlation Coeff	T-Stat	Contemp	Lagged	Revenue	SJ Emp	Contemp	Lagged	Revenue	SJ Emp	C + L	T-Stat
	0.11	0.26	0.05	0.12	-0.64	-1.19	4.82	-3.95	-8.75	0.53	0.77	-0.59	-0.38	6.61	0.72	0.69
	0.10	0.25	0.40	0.98	-0.22	-0.67	-1.19	2.95	-1.74	-0.96	-1.03	2.17	-0.98	-1.83	-1.01	0.98
	0.09	0.22	0.47	1.20	-0.11	-0.73	-0.22	1.23	-1.85	-0.22	-0.39	1.04	-0.85	-0.89	-0.33	0.96
	0.08	0.19	0.61	1.74	-0.04	-0.19	-0.11	1.64	0.18	-0.35	-1.26	2.37	0.16	-0.84	-0.97	0.92
	0.00	0.00	0.54	1.44	-0.19	-1.04	-0.19	2.39	4.19	-0.27	-0.75	1.17	1.85	-1.24	-0.59	0.95
	-0.19	-0.47	0.36	0.87	-0.44	-1.21	-0.44	2.37	-2.43	-0.85	-1.21	2.05	-1.36	-1.66	-1.10	0.94
	0.94	6.31	0.98	10.15	0.92	0.44	0.15	1.14	1.60	0.34	0.13	0.94	1.36	0.76	0.99	
	0.88	4.22	0.98	9.66	1.71	1.08	-1.17	1.74	2.76	0.95	-0.95	1.42	2.78	1.63	0.99	
	0.81	3.05	0.93	5.04	2.09	1.73	-1.40	4.09	11.51	5.52	-4.20	10.69	3.82	7.88	1.00	
	0.80	2.97	0.89	3.87	1.89	2.59	-2.38	-0.19	1.24	0.96	-0.73	-0.07	4.48	1.07	0.91	
	0.78	2.79	0.92	4.85	-0.04	-1.56	2.30	0.05	-0.07	-1.45	2.12	0.04	-1.60	-0.99	0.99	
	0.77	2.68	0.87	3.50	-0.01	-0.93	1.40	1.72	-0.03	-1.46	2.31	2.49	-0.94	-1.01	0.99	
	0.76	2.60	0.79	2.55	-2.08	-3.14	6.08	-2.19	-1.36	-1.38	1.95	-0.97	-5.22	-1.38	0.98	
	0.73	2.36	0.77	2.38	-0.48	-1.11	2.62	0.84	-6.23	-8.70	18.00	7.53	-1.59	-7.81	1.00	
	0.72	2.31	0.73	2.15	-2.48	-6.19	6.26	-2.27	-3.18	-3.57	4.53	-2.61	-8.67	-3.46	1.00	
	0.70	2.22	0.77	2.40	-0.78	-1.84	3.07	-1.89	-9.88	-12.40	19.74	-11.61	-2.62	-11.63	1.00	
	0.69	2.14	0.75	2.28	-0.69	-2.40	3.41	-7.95	-0.25	-0.42	0.61	-1.33	-3.09	-0.37	0.93	
	0.67	2.00	0.86	3.38	1.48	1.36	-0.94	2.69	0.97	0.51	-0.33	0.73	2.85	0.69	0.94	
	0.64	1.87	0.87	3.48	-0.04	-0.79	1.30	0.83	-0.15	-1.63	2.67	1.56	-0.83	-1.15	0.99	
	0.63	1.80	0.55	1.14	0.39	-0.10	2.24	12.58								
	0.62	1.76	0.63	1.61	-0.92	-2.25	3.15	-0.31	-4.54	-5.33	8.35	-0.79	-3.17	-5.10	1.00	
	0.61	1.74	0.68	1.83	0.01	-0.21	1.26	0.28	0.02	-0.15	0.74	0.18	-0.20	-0.09	0.89	
	0.60	1.68	0.64	1.66	-0.89	-1.99	3.14	-0.82	-5.88	-6.81	10.24	-2.59	-2.88	-6.54	1.00	
	0.60	1.67	0.75	2.29	0.41	0.22	0.58	1.15	0.85	0.25	0.60	1.23	0.64	0.47	0.99	
	0.57	1.56	0.90	4.02	0.15	-0.71	1.44	1.90	0.22	-0.49	1.27	1.40	-0.56	-0.26	0.97	
	0.56	1.52	0.76	2.33	0.78	0.82	-0.11	0.71	1.67	0.94	-0.12	0.79	1.60	1.20	0.99	
	0.50	1.29	0.39	0.83	4.23	8.54	-8.63	-7.90	1.16	1.18	-1.07	-1.13	12.77	1.17	0.85	
	0.49	1.26	0.67	1.78	1.37	-4.14	4.70	24.13	0.11	-0.20	0.22	0.91	-2.77	-0.08	0.84	
	0.47	1.20	0.38	0.82	-0.80	-1.63	2.83	-2.19	-3.13	-3.15	6.13	-4.50	-2.43	-3.16	0.99	
	0.44	1.11	0.37	0.81	-1.66	-2.94	4.48	-6.60	-0.97	-0.89	1.31	-1.73	-4.59	-0.92	0.93	
	0.44	1.09	0.42	0.92	-0.82	-1.60	2.92	-2.97	-0.73	-0.68	1.34	-1.06	-2.42	-0.70	0.88	
	0.43	1.06	0.45	0.99	-0.65	-1.18	2.15	-1.97	-0.59	-0.57	0.99	-0.91	-1.83	-0.58	0.98	
	0.41	1.02	0.49	0.79	1.37	2.80	-2.02	0.00								
	0.40	0.97	0.54	1.30	-5.72	-13.34	10.00	5.70	-1.24	-1.29	1.52	1.11	-19.06	-1.27	0.94	
	0.23	0.53	0.45	1.01	0.28	0.43	0.82	0.22	0.38	0.26	0.38	0.10	0.71	0.30	1.00	
	0.22	0.51	0.16	0.22	2.68	4.65	-1.97	0.00								
	0.21	0.49	0.41	0.90	-0.83	-3.92	4.02	7.39	-2.91	-5.34	6.73	2.49	-4.76	-4.89	0.99	
	0.18	0.41	0.31	0.66	-0.20	-0.67	2.19	2.29	-0.92	-1.76	4.10	1.40	-0.87	-1.55	0.98	
	0.13	0.29	0.00	-0.01	-0.36	-0.84	1.88	-1.39	-1.32	-1.38	3.83	-0.58	-1.20	-1.43	0.99	
	-0.30	-0.69	-0.11	-0.22	3.76	6.86	-6.03	2.52	6.36	5.97	-5.30	2.11	10.62	6.14	1.00	
	-0.30	-0.69	-0.60	-1.51	-1.75	-2.91	2.70	-1.26	-2.35	-2.34	2.92	-1.03	-4.65	-2.36	0.94	
	0.94	5.52	0.96	5.86												
	0.82	2.84	0.88	3.25												
	0.81	2.78	0.92	4.09												
	0.79	2.55	0.82	2.51												
	0.78	2.53	0.98	9.30												
	0.74	2.19	0.84	2.71												
	0.71	2.02	0.79	2.22												
	0.70	1.99	0.75	1.95												
	0.68	1.86	0.97	6.88												
	0.63	1.62	0.84	2.71												
	0.59	1.45	0.55	1.13												
	0.58	1.44	0.63	1.41												
	0.57	1.40	0.51	1.02												
	0.56	1.37	0.63	1.40												
	0.54	1.30	0.56	1.17												
	0.54	1.27	0.75	1.95												
	0.52	1.21	0.78	2.19												
	0.47	1.06	0.48	0.94												

Exhibit 2
Google

Job Title	Section 1		Section 2		Section 3				Section 4				Section 5		Section 6		
	Years of Data	Total Emp-Years	Level Coeff	Correlation T-Stat	Change Coeff	Correlation T-Stat	Contemp	Lagged	Revenue	SJ Emp	Contemp	Lagged	Revenue	SJ Emp	Net Effect C + L	T-Stat	r2
			0.44	0.99	0.60	1.32											
			0.42	0.93	0.50	0.99											
			0.38	0.83	0.42	0.81											
			0.35	0.74	0.27	0.49											
			0.34	0.72	0.64	1.45											
			0.30	0.63	0.95	3.20											
			0.30	0.63	0.18	0.32											
			0.29	0.61	0.17	0.30											
			0.25	0.51	0.18	0.32											
			0.22	0.45	0.08	0.14											
			0.19	0.39	0.55	1.13											
			0.15	0.31	0.30	0.45											
			0.14	0.29	0.37	0.69											
			0.12	0.23	0.15	0.27											
			0.10	0.20	0.58	1.24											
			0.09	0.18	0.01	0.01											
			0.07	0.13	0.07	0.12											
			-0.04	-0.09	-0.57	-0.69											
			-0.05	-0.11	-0.28	-0.51											
			-0.24	-0.48	-0.60	-1.31											

Exhibit 2

Intel

Job Title	Section 1		Section 2				Section 3				Section 4				Section 5		Section 6
	Years of Data	Total Emp-Years	Level Correlation		Change Correlation		Regression Coefficients				Regression T-Stats				Net Effect C + L	T-Stat	r2
			Coeff	T-Stat	Coeff	T-Stat	Contemp	Lagged	Revenue	SJ Emp	Contemp	Lagged	Revenue	SJ Emp			
	11	432	0.96	10.82	0.95	8.41	2.03	-0.51	0.64	-0.34	6.11	-0.78	1.25	-0.76	1.52	1.78	0.95
	11	1501	0.96	9.78	0.94	7.56	1.56	0.30	0.32	-0.54	6.76	0.36	0.73	-1.63	1.86	2.07	0.96
	11	233	0.94	8.46	0.91	6.14	1.47	1.33	-0.23	-0.09	4.71	0.74	-0.25	-0.15	2.80	1.46	0.92
	11	3042	0.94	8.03	0.89	5.67	0.61	0.39	-0.20	0.31	7.76	2.09	-1.33	1.93	1.00	4.39	0.95
	11	5042	0.92	7.30	0.91	6.21	0.81	2.22	-0.06	-0.63	3.59	2.93	-0.23	-2.53	3.03	4.40	0.96
	11	293	0.91	6.73	0.89	5.46	2.30	0.95	-0.19	-0.45	4.05	0.63	-0.18	-0.54	3.25	1.88	0.88
	11	724	0.88	5.65	0.94	8.07	1.43	0.58	0.19	-0.55	1.48	0.38	0.39	-1.04	2.00	2.26	0.91
	11	59	0.88	5.56	0.72	2.91	1.12	0.73	0.22	-0.33	2.35	0.84	0.37	-0.49	1.85	1.54	0.81
	11	394	0.88	5.52	0.88	5.34	0.63	0.35	-0.13	0.06	4.97	1.77	-0.54	0.30	0.98	3.77	0.87
	11	3991	0.88	5.51	0.96	9.32	1.21	0.07	0.45	-0.45	5.45	0.12	2.00	-1.73	1.28	2.52	0.97
	11	715	0.86	4.96	0.96	9.29	1.41	-0.28	0.49	-0.32	4.26	-0.51	1.60	-0.87	1.13	2.18	0.95
	11	437	0.85	4.85	0.84	4.41	0.76	0.75	0.30	-0.49	4.90	1.85	1.46	-2.05	1.51	3.13	0.95
	11	6082	0.85	4.85	0.94	7.51	0.81	0.45	0.34	-0.48	6.95	1.58	2.34	-2.61	1.27	4.17	0.97
	11	912	0.85	4.76	0.94	7.60	0.95	0.69	0.20	-0.59	3.95	1.52	0.76	-1.49	1.64	3.53	0.94
	11	31	0.84	4.74	0.82	4.00	0.59	0.35	0.44	-0.13	3.17	0.95	1.78	-0.52	0.94	2.06	0.91
	11	216	0.83	4.50	0.83	4.23	0.66	0.62	0.09	0.03	4.10	2.02	0.34	0.08	1.28	3.57	0.93
	11	1681	0.83	4.45	0.92	6.69	0.78	0.39	0.30	-0.37	5.05	1.16	1.60	-1.35	1.17	3.20	0.96
	11	103	0.81	4.17	0.87	4.91	0.76	0.70	0.09	-0.30	4.60	2.74	0.41	-1.11	1.46	4.40	0.93
	11	2903	0.81	4.12	0.95	8.50	0.92	0.20	0.32	-0.30	8.74	0.80	2.51	-1.67	1.12	4.24	0.98
	11	413	0.81	4.11	0.95	8.85	0.88	0.38	0.07	-0.09	5.34	1.23	0.34	-0.31	1.26	3.91	0.95
	11	1438	0.81	4.08	0.93	7.04	0.96	0.63	0.02	-0.19	3.97	1.40	0.08	-0.43	1.58	3.38	0.92
	11	2235	0.80	4.01	0.89	5.55	0.73	0.22	0.42	-0.36	7.48	1.12	3.34	-2.29	0.95	4.04	0.98
	11	4821	0.80	4.00	0.96	9.45	0.80	0.19	0.27	-0.26	12.44	1.28	3.21	-2.23	1.00	5.90	0.99
	11	638	0.80	3.98	0.91	6.09	0.77	0.53	0.13	-0.22	4.39	1.74	0.59	-0.74	1.31	3.66	0.94
	11	760	0.80	3.97	0.93	7.45	0.94	0.34	0.23	-0.29	5.66	1.03	1.16	-1.11	1.28	3.47	0.96
	11	501	0.79	3.91	0.88	5.24	0.75	0.24	0.46	-0.50	4.67	0.68	2.22	-1.90	0.99	2.42	0.96
	11	1538	0.79	3.90	0.91	6.15	0.78	0.20	0.22	-0.05	3.77	0.59	0.79	-0.17	0.98	2.32	0.90
	11	292	0.79	3.89	0.82	4.10	0.70	0.83	0.05	-0.23	3.30	2.23	0.16	-0.52	1.53	3.43	0.85
	11	528	0.79	3.81	0.75	3.23	0.84	1.07	0.36	-0.95	4.51	2.41	1.37	-3.86	1.91	3.58	0.96
	11	75	0.78	3.80	0.81	3.88	2.04	0.36	0.21	-0.24	3.00	0.25	0.19	-0.23	2.40	1.22	0.83
	11	244	0.78	3.78	0.90	5.76	0.68	0.61	0.06	-0.23	9.04	4.38	0.55	-1.62	1.29	7.24	0.97
	11	5735	0.78	3.75	0.91	6.32	0.76	0.29	0.30	-0.31	6.40	1.23	2.00	-1.53	1.06	3.83	0.97
	11	2120	0.78	3.72	0.95	9.08	0.74	0.29	0.11	-0.08	11.59	2.62	1.25	-0.67	1.03	7.72	0.99
	11	328	0.77	3.66	0.77	3.41	0.75	0.71	0.38	-0.88	4.32	2.20	1.67	-3.46	1.46	3.53	0.93
	11	1011	0.77	3.64	0.91	6.37	0.74	0.36	-0.06	0.16	6.31	1.72	-0.35	0.66	1.09	4.25	0.95
	11	811	0.77	3.62	0.84	4.31	0.67	0.44	0.10	-0.20	3.33	1.31	0.35	-0.63	1.11	2.49	0.81
	11	262	0.77	3.61	0.91	6.02	0.75	0.54	0.02	-0.17	4.38	2.21	0.07	-0.64	1.28	4.18	0.92
	11	1332	0.77	3.61	0.92	6.65	0.79	0.51	0.18	-0.35	4.64	1.60	0.85	-1.17	1.30	3.57	0.94
	11	104	0.77	3.57	0.84	4.35	0.53	0.19	0.54	-0.50	4.55	0.98	3.37	-2.61	0.72	2.80	0.96
	11	91	0.76	3.52	0.89	5.55	1.09	0.23	-0.37	0.29	3.84	0.37	-0.82	0.50	1.32	2.15	0.83
	11	127	0.75	3.44	0.90	6.00	0.35	0.00	0.00	0.08	3.84	0.02	0.00	0.63	0.35	1.75	0.86
	11	1525	0.75	3.43	0.89	5.39	0.78	0.45	-0.05	0.15	5.52	1.98	-0.25	0.54	1.24	4.20	0.95
	11	9515	0.75	3.39	0.86	4.86	0.89	0.85	-0.21	0.02	4.12	2.74	-0.75	0.06	1.74	4.39	0.91
	11	369	0.74	3.35	0.97	10.62	0.80	0.28	0.13	-0.19	12.18	2.90	1.51	-1.69	1.08	8.85	0.99
	11	6476	0.74	3.31	0.97	10.58	0.88	0.17	0.11	-0.05	9.63	1.06	0.97	-0.28	1.05	5.69	0.98
	11	73	0.74	3.27	0.54	1.83	0.69	1.21	-0.10	-0.26	3.46	4.54	-0.32	-0.91	1.91	5.11	0.90
	11	1580	0.74	3.26	0.93	7.07	0.83	0.46	0.21	-0.44	4.96	1.46	1.03	-1.57	1.30	3.58	0.95
	11	165	0.73	3.24	0.94	7.74	0.74	0.42	0.07	-0.14	12.31	4.81	0.79	-1.28	1.16	10.29	0.99
	11	573	0.73	3.18	0.97	11.28	0.74	0.18	-0.01	0.08	10.93	1.79	-0.09	0.67	0.92	7.00	0.98
	11	155	0.72	3.15	0.91	6.37	1.26	-0.07	0.62	-0.88	3.47	-0.14	1.57	-2.13	1.20	1.99	0.92
	11	598	0.72	3.14	0.89	5.39	0.65	0.32	0.32	-0.39	5.41	1.65	2.06	-1.93	0.97	3.95	0.97
	11	548	0.72	3.11	0.82	4.03	0.60	0.45	0.46	-0.71	2.24	0.98	1.36	-1.45	1.05	1.88	0.88
	11	1676	0.72	3.08	0.94	7.83	0.64	0.29	-0.03	0.09	12.56	3.94	-0.39	1.04	0.93	9.19	0.99
	11	473	0.72	3.07	0.93	7.05	0.78	0.23	0.24	-0.21	11.30	1.86	2.72	-1.66	1.00	6.68	0.99
	11	402	0.71	3.06	0.88	5.17	0.60	0.22	0.25	-0.11	4.23	1.02	1.29	-0.47	0.82	2.88	0.94
	11	373	0.71	3.04	0.89	5.66	0.86	0.10	0.41	-0.58	3.13	0.26	1.26	-1.61	0.96	1.92	0.89

Exhibit 2

Intel

Job Title	Section 1		Section 2		Section 3				Section 4				Section 5		Section 6		
	Years of Data	Total Emp-Years	Level Correlation Coeff	T-Stat	Change Correlation Coeff	T-Stat	Contemp	Lagged	Revenue	SJ Emp	Contemp	Lagged	Revenue	SJ Emp	Net Effect	T-Stat	r2
	11	1906	0.71	3.04	0.97	10.58	0.85	0.22	0.13	-0.14	9.03	1.52	1.05	-0.83	1.07	6.07	0.98
	11	3531	0.71	3.03	0.89	5.61	0.72	0.21	0.33	-0.26	7.95	1.32	2.79	-1.66	0.93	4.71	0.98
	11	934	0.71	3.03	0.92	6.73	0.72	0.36	0.04	-0.02	7.71	2.74	0.33	-0.10	1.08	6.22	0.98
	11	1873	0.71	3.02	0.96	9.25	0.85	0.36	0.21	-0.43	9.91	2.60	2.01	-2.80	1.21	7.24	0.99
	11	130	0.71	2.99	0.90	5.77	0.86	0.03	0.42	-0.38	3.38	0.07	1.28	-0.96	0.89	1.59	0.89
	11	2037	0.70	2.98	0.92	6.42	0.63	0.23	0.18	-0.11	8.43	1.93	1.78	-0.85	0.86	5.50	0.98
	11	88	0.70	2.98	0.91	6.08	0.69	0.06	0.27	-0.13	3.97	0.21	1.20	-0.54	0.75	2.06	0.91
	11	366	0.70	2.95	0.95	8.65	0.67	0.18	0.16	-0.11	13.19	2.16	2.20	-1.16	0.85	8.03	0.99
	11	137	0.70	2.94	0.67	2.53	0.71	0.37	0.76	-0.67	3.37	1.01	2.72	-2.35	1.08	2.16	0.96
	11	828	0.70	2.92	0.93	7.12	0.63	0.27	-0.10	0.06	5.89	1.78	-0.60	0.37	0.89	4.25	0.92
	11	969	0.70	2.91	0.91	6.08	0.66	0.35	-0.18	0.26	6.39	2.57	-1.14	1.47	1.01	5.16	0.94
	11	87	0.69	2.89	0.75	3.25	0.92	1.57	-0.16	-0.84	4.41	3.84	-0.58	-2.69	2.49	5.00	0.93
	11	179	0.69	2.87	0.87	5.06	0.64	0.05	0.57	-0.77	5.02	0.28	3.39	-4.03	0.69	2.74	0.96
	11	8983	0.69	2.87	0.96	9.77	0.78	0.25	-0.03	0.09	12.24	2.56	-0.35	0.73	1.03	8.27	0.99
	11	934	0.69	2.86	0.96	10.05	0.83	0.15	0.12	-0.04	12.79	1.57	1.42	-0.31	0.98	8.03	0.99
	11	1049	0.69	2.85	0.89	5.67	0.68	0.28	0.40	-0.60	4.91	1.15	2.29	-2.62	0.96	3.24	0.96
	11	146	0.69	2.84	0.65	2.41	0.39	0.43	0.29	-0.16	1.82	1.34	1.00	-0.52	0.82	1.81	0.84
	11	509	0.69	2.84	0.89	5.51	0.70	0.18	0.30	-0.17	4.88	0.78	1.58	-0.74	0.88	2.97	0.95
	11	1402	0.69	2.83	0.94	7.53	0.77	0.19	0.26	-0.34	4.41	0.81	1.16	-1.27	0.96	3.11	0.94
	11	2097	0.68	2.81	0.97	11.50	0.78	0.15	0.07	-0.02	13.52	1.65	0.91	-0.15	0.93	8.04	0.99
	11	268	0.68	2.77	0.95	8.82	0.83	0.00	0.24	-0.10	7.42	-0.01	1.66	-0.55	0.83	3.85	0.97
	11	546	0.68	2.76	0.94	7.55	0.72	0.29	0.07	-0.04	10.66	2.99	0.76	-0.29	1.01	7.77	0.99
	11	12004	0.68	2.75	0.95	8.95	0.76	0.28	-0.02	0.07	16.18	4.10	-0.24	0.81	1.04	11.58	0.99
	11	577	0.67	2.74	0.96	9.51	0.82	0.18	0.02	0.02	6.42	1.06	0.12	0.08	1.00	4.25	0.95
	11	50	0.67	2.72	0.45	1.42	1.17	0.66	0.28	-0.65	1.34	0.35	0.19	-0.47	1.83	0.73	0.66
	11	358	0.67	2.72	0.85	4.50	0.58	0.40	-0.23	0.30	4.89	2.47	-1.27	1.51	0.98	4.17	0.90
	11	753	0.67	2.70	0.97	11.28	0.91	0.20	-0.12	0.25	18.00	2.81	-1.70	2.54	1.11	11.93	0.99
	11	517	0.67	2.69	0.84	4.39	0.49	0.28	0.06	0.02	3.39	1.48	0.26	0.07	0.77	2.76	0.87
	11	547	0.67	2.68	0.95	9.06	0.78	0.29	0.08	-0.16	9.05	2.41	0.68	-1.08	1.07	6.51	0.98
	11	834	0.66	2.67	0.94	7.57	0.81	0.02	0.36	-0.27	8.80	0.16	3.17	-1.75	0.83	4.89	0.99
	11	556	0.66	2.66	0.89	5.49	0.73	0.28	-0.05	0.02	3.34	1.08	-0.15	0.07	1.00	2.64	0.84
	11	361	0.66	2.65	0.55	1.88	1.08	1.40	-0.82	0.92	4.01	3.26	-2.79	2.83	2.48	3.84	0.79
	11	955	0.66	2.65	0.95	8.72	0.67	0.22	-0.09	0.12	6.90	1.62	-0.63	0.72	0.89	4.72	0.95
	11	188	0.66	2.64	0.88	5.23	0.67	0.43	-0.06	0.11	7.43	3.15	-0.46	0.60	1.09	5.97	0.97
	11	169	0.66	2.63	0.92	6.63	0.78	-0.01	0.43	-0.34	4.71	-0.04	2.09	-1.30	0.77	2.49	0.96
	11	91	0.66	2.62	0.84	4.34	1.85	0.51	0.49	-0.64	3.26	0.37	0.49	-0.66	2.36	1.55	0.91
	11	94	0.66	2.60	0.84	4.32	0.61	0.00	0.79	-0.89	1.50	0.00	1.68	-1.45	0.61	0.89	0.87
	11	59	0.65	2.59	0.81	3.93	0.97	0.78	-0.29	0.10	2.52	1.75	-0.57	0.15	1.75	2.67	0.82
	11	537	0.65	2.59	0.97	11.61	0.81	0.20	0.12	-0.17	12.42	2.35	1.33	-1.54	1.01	8.64	0.99
	11	249	0.65	2.59	0.78	3.47	0.69	0.54	-0.26	0.23	3.24	1.77	0.82	0.62	1.23	2.81	0.77
	11	557	0.65	2.58	0.90	5.76	0.61	0.06	0.35	-0.26	4.22	0.27	1.84	-1.16	0.67	2.34	0.94
	11	1504	0.65	2.54	0.90	5.82	0.64	0.19	0.22	-0.12	4.79	1.02	1.19	-0.54	0.82	3.28	0.95
	11	159	0.64	2.53	0.85	4.66	0.60	0.38	0.23	-0.42	3.11	1.51	0.77	-1.05	0.97	2.75	0.87
	11	629	0.64	2.51	0.94	7.72	0.84	0.25	-0.04	0.15	6.63	1.51	-0.25	0.67	1.09	4.72	0.96
	11	427	0.64	2.50	0.87	5.03	0.58	0.23	0.07	0.02	3.76	1.03	0.32	0.07	0.81	2.57	0.88
	11	498	0.64	2.49	0.91	6.15	0.51	0.13	0.12	-0.02	4.81	0.92	0.74	-0.12	0.64	3.09	0.93
	11	465	0.64	2.49	0.92	6.44	0.72	0.14	0.13	-0.04	4.33	0.57	0.55	-0.16	0.86	2.54	0.91
	11	7219	0.64	2.47	0.93	7.41	0.70	0.15	-0.07	0.21	6.35	0.90	-0.43	1.00	0.85	3.70	0.94
	11	641	0.64	2.47	0.97	10.80	0.70	0.06	0.07	0.06	21.06	1.36	1.47	1.02	0.76	11.66	1.00
	11	1364	0.63	2.45	0.95	8.60	0.84	0.26	-0.09	0.15	7.62	1.56	-0.57	0.63	1.10	5.05	0.96
	11	117	0.63	2.44	0.86	4.68	0.66	0.34	0.73	-1.36	1.62	0.75	1.47	-1.93	1.00	1.57	0.87
	11	3942	0.63	2.42	0.97	10.47	0.80	0.17	0.06	-0.07	7.41	1.11	0.37	-0.39	0.97	4.63	0.96
	11	198	0.63	2.42	0.75	3.16	0.68	0.59	0.33	-0.81	1.45	0.87	0.59	-1.25	1.26	1.42	0.78
	11	9310	0.63	2.40	0.93	7.13	0.67	0.26	-0.11	0.23	12.47	3.48	-1.33	2.29	0.93	8.81	0.99
	11	910	0.62	2.40	0.94	7.87	0.72	0.22	0.02	0.05	6.85	1.61	0.13	0.28	0.94	4.81	0.96
	11	1690	0.62	2.39	0.96	10.06	0.63	0.21	-0.01	-0.03	9.53	2.25	-0.08	-0.26	0.84	6.39	0.97

Exhibit 2

Intel

Job Title	Section 1		Section 2				Section 3				Section 4				Section 5		Section 6
	Years of Data	Total Emp-Years	Level Correlation		Change Correlation		Regression Coefficients				Regression T-Stats				Net Effect C + L	T-Stat	r2
			Coeff	T-Stat	Coeff	T-Stat	Contemp	Lagged	Revenue	SJ Emp	Contemp	Lagged	Revenue	SJ Emp			
	11	283	0.62	2.37	0.94	7.52	0.65	0.05	0.30	-0.25	7.48	0.42	2.54	-1.81	0.71	4.13	0.98
	11	142	0.62	2.37	0.83	4.28	0.72	0.31	0.18	-0.06	8.01	2.32	1.48	-0.33	1.03	5.73	0.99
	11	2959	0.62	2.36	0.92	6.75	0.72	0.20	0.13	-0.05	8.49	1.69	1.18	-0.35	0.92	5.64	0.98
	11	880	0.62	2.36	0.93	7.34	0.70	0.32	-0.11	0.18	16.35	5.74	-1.75	2.20	1.03	12.77	0.99
	11	202	0.61	2.34	0.85	4.49	0.77	0.28	0.22	-0.61	5.44	1.53	1.16	-2.85	1.05	3.95	0.94
	11	1662	0.61	2.32	0.91	6.38	0.61	0.23	0.05	0.04	6.83	1.91	0.38	0.23	0.85	4.89	0.97
	11	731	0.61	2.29	0.94	7.46	0.95	0.31	-0.11	0.18	5.47	1.49	-0.46	0.60	1.26	4.15	0.94
	11	2205	0.61	2.29	0.68	2.62	0.68	0.79	-0.41	0.54	4.01	2.68	-2.34	2.66	1.47	3.36	0.81
	11	2086	0.61	2.29	0.95	8.39	0.76	0.23	0.10	-0.10	11.64	2.61	1.13	-0.81	0.99	8.19	0.99
	11	1156	0.61	2.29	0.71	2.86	0.74	0.86	-0.51	0.62	6.12	4.08	-4.06	4.03	1.60	5.14	0.91
	11	91	0.61	2.29	0.64	2.33	0.90	1.18	0.26	-1.23	2.02	1.38	0.41	-2.07	2.07	1.92	0.87
	11	1393	0.60	2.26	0.84	4.44	0.72	0.19	0.02	0.05	2.62	0.50	0.06	0.13	0.90	1.70	0.74
	11	96	0.60	2.26	0.84	4.38	0.60	0.15	0.30	-0.21	2.16	0.44	0.84	-0.51	0.75	1.50	0.84
	11	281	0.60	2.25	0.80	3.74	0.73	0.65	-0.11	-0.15	3.57	2.18	-0.38	-0.43	1.37	3.32	0.84
	11	128	0.60	2.24	0.94	7.89	0.75	0.26	-0.11	0.04	6.10	1.57	-0.60	0.20	1.01	4.27	0.93
	11	601	0.60	2.23	0.91	6.20	0.57	0.17	0.08	0.06	7.66	1.70	0.72	0.46	0.74	5.09	0.97
	11	303	0.60	2.23	0.55	1.87	0.48	0.48	0.59	-0.82	1.84	1.14	1.74	-2.12	0.96	1.62	0.90
	11	147	0.59	2.21	0.85	4.64	0.47	0.12	0.26	-0.16	5.01	0.93	2.02	-1.06	0.59	3.12	0.96
	11	261	0.59	2.20	0.68	2.60	0.63	0.93	0.49	-1.91	1.52	1.85	1.07	-3.78	1.56	2.22	0.93
	11	282	0.59	2.19	0.68	2.59	0.54	0.63	-0.41	0.42	4.24	3.97	-1.95	1.85	1.18	4.79	0.89
	11	223	0.59	2.18	0.88	5.13	0.59	0.14	0.15	-0.09	2.98	0.53	0.52	-0.31	0.72	1.93	0.83
	11	5107	0.59	2.18	0.95	8.21	0.84	0.24	0.15	-0.28	5.52	1.16	0.75	-1.03	1.08	3.87	0.95
	11	213	0.59	2.18	0.82	4.07	0.45	0.03	0.45	-0.36	2.95	0.14	2.19	-1.50	0.48	1.57	0.92
	11	347	0.58	2.15	0.93	6.90	0.76	0.02	0.21	-0.24	3.83	0.08	0.78	-0.66	0.79	1.98	0.88
	11	135	0.58	2.15	0.76	3.34	0.38	0.13	0.15	0.03	2.29	0.56	0.61	0.13	0.50	1.49	0.80
	11	1471	0.58	2.13	0.93	7.06	0.65	0.32	-0.21	0.23	8.65	3.35	-1.84	1.76	0.97	6.81	0.96
	11	2090	0.58	2.13	0.95	9.03	0.60	0.18	0.03	-0.01	8.79	1.97	0.27	-0.07	0.79	5.91	0.97
	11	197	0.58	2.13	0.91	6.18	0.77	0.16	0.05	-0.05	3.57	0.62	0.15	-0.13	0.94	2.36	0.86
	11	35	0.58	2.12	0.76	3.32	0.76	0.57	0.11	-0.36	1.09	0.86	0.14	-0.34	1.33	1.21	0.72
	11	159	0.57	2.11	0.85	4.48	0.98	0.74	-0.47	0.30	4.51	2.97	-1.57	0.79	1.72	4.57	0.90
	11	126	0.57	2.10	0.69	2.71	1.14	1.07	-0.90	0.54	4.38	3.53	-2.14	1.07	2.21	4.76	0.86
	11	223	0.57	2.09	0.95	8.28	0.68	0.18	0.13	-0.18	6.80	1.40	0.96	-1.01	0.86	4.66	0.97
	11	934	0.57	2.08	0.91	6.20	0.82	0.33	-0.01	0.06	6.86	2.24	-0.05	0.28	1.15	5.30	0.97
	11	403	0.57	2.07	0.87	4.91	0.55	0.13	0.29	-0.30	3.25	0.58	1.23	-1.05	0.68	2.07	0.89
	11	1801	0.57	2.06	0.96	9.45	0.70	0.22	0.06	-0.09	13.13	3.09	0.78	-0.93	0.91	9.09	0.99
	11	400	0.57	2.06	0.85	4.49	0.67	0.45	-0.41	0.40	5.67	2.89	-2.06	1.68	1.11	4.91	0.90
	11	390	0.57	2.06	0.88	5.26	0.57	0.16	0.17	-0.11	3.80	0.78	0.81	-0.43	0.73	2.48	0.91
	11	115	0.56	2.04	0.57	1.97	0.29	0.20	0.31	-0.21	1.24	0.60	0.89	-0.54	0.49	1.00	0.64
	11	556	0.56	2.03	0.95	8.49	0.65	0.18	0.00	0.02	6.90	1.45	0.01	0.13	0.84	4.56	0.95
	11	120	0.56	2.03	0.62	2.25	0.48	0.36	0.00	-0.07	1.78	0.90	0.00	-0.15	0.83	1.46	0.50
	11	5274	0.56	2.02	0.92	6.52	0.60	0.23	-0.29	0.32	6.74	1.85	-2.08	2.13	0.83	4.58	0.93
	11	1349	0.56	2.01	0.85	4.53	0.74	0.46	-0.15	-0.10	4.78	2.27	-0.65	-0.40	1.20	4.06	0.88
	11	29	0.56	2.01	0.59	2.04	0.58	0.34	0.51	-0.46	0.98	0.40	0.67	-0.59	0.93	0.76	0.66
	11	83	0.56	2.00	0.61	2.18	1.56	1.26	-1.03	0.95	2.13	0.97	-0.99	0.70	2.82	1.62	0.49
	11	120	0.54	1.91	0.70	2.80	0.45	0.23	0.24	-0.29	1.75	0.70	0.55	-0.58	0.68	1.36	0.66
	11	167	0.54	1.91	0.47	1.53	0.64	1.07	0.19	-0.58	1.25	1.71	0.23	-0.65	1.71	1.82	0.62
	11	379	0.53	1.90	0.85	4.56	0.43	0.14	0.20	-0.18	3.10	0.78	0.93	-0.77	0.57	2.13	0.86
	11	164	0.53	1.89	0.89	5.65	0.64	0.30	-0.11	0.09	4.61	1.67	-0.52	0.35	0.94	3.52	0.89
	11	57	0.53	1.89	0.23	0.68	0.06	0.28	0.22	0.10	0.35	1.17	0.89	0.36	0.33	0.94	0.77
	11	2080	0.53	1.89	0.91	6.07	0.62	0.33	-0.32	0.36	9.83	4.08	-3.13	3.14	0.95	7.84	0.97
	11	92	0.53	1.89	0.86	4.78	1.23	-0.01	0.01	-0.02	2.89	-0.01	0.02	-0.03	1.22	1.18	0.74
	11	225	0.53	1.86	0.19	0.56	2.13	5.05	-3.95	3.09	1.46	2.76	-2.11	1.66	7.18	2.51	0.81
	11	1020	0.53	1.86	0.96	9.33	0.69	0.06	0.14	-0.06	9.28	0.59	1.33	-0.47	0.75	5.24	0.98
	11	209	0.52	1.85	0.90	5.89	0.93	0.43	-0.28	0.07	5.65	2.15	-1.20	0.29	1.36	4.54	0.91
	11	732	0.52	1.82	0.88	5.35	0.66	0.43	-0.28	0.18	7.75	3.94	-2.08	1.18	1.08	6.67	0.95
	11	567	0.51	1.79	0.84	4.34	0.55	0.25	0.04	-0.15	3.28	1.11	0.17	-0.53	0.81	2.41	0.81

Exhibit 2

Intel

Job Title	Section 1		Section 2				Section 3				Section 4				Section 5		Section 6
	Years of Data	Total Emp-Years	Level Correlation		Change Correlation		Regression Coefficients			Regression T-Stats			Net Effect C + L	T-Stat	r2		
			Coeff	T-Stat	Coeff	T-Stat	Contemp	Lagged	Revenue	SJ Emp	Contemp	Lagged	Revenue	SJ Emp			
	11	147	0.51	1.78	0.54	1.81	1.24	1.41	-0.21	0.81	1.90	1.26	-0.23	0.75	2.66	1.76	0.77
	11	86	0.51	1.77	0.79	3.65	1.01	0.67	-0.58	0.49	3.20	1.85	-1.27	1.00	1.68	2.97	0.78
	11	102	0.50	1.75	0.81	3.91	0.54	0.33	0.22	-0.52	3.49	1.69	0.97	-1.88	0.87	2.97	0.90
	11	4667	0.50	1.75	0.98	12.47	0.61	0.16	-0.13	0.18	23.02	4.67	-3.16	3.88	0.77	14.83	0.99
	11	1283	0.50	1.74	0.96	9.47	0.92	0.32	-0.18	0.20	11.04	3.34	-1.57	1.40	1.24	8.41	0.98
	11	54	0.50	1.74	0.57	1.94	0.57	-0.03	0.42	-0.12	0.99	-0.03	0.60	-0.17	0.54	0.38	0.54
	11	222	0.49	1.67	0.70	2.76	0.62	0.56	-0.36	0.29	2.67	1.82	-0.99	0.69	1.18	2.61	0.70
	11	43	0.48	1.66	0.60	2.11	0.79	1.05	-0.64	0.46	2.16	2.61	-1.17	0.66	1.84	2.77	0.79
	11	56	0.47	1.62	0.76	3.30	0.53	0.16	0.41	-0.70	1.48	0.37	0.91	-1.23	0.70	1.05	0.81
	11	536	0.46	1.56	0.88	5.16	0.70	-0.04	0.16	-0.24	3.19	-0.13	0.51	-0.82	0.66	1.60	0.81
	11	7841	0.46	1.55	0.94	7.67	0.82	0.32	-0.37	0.32	9.49	2.99	-2.82	2.15	1.14	7.10	0.96
	11	325	0.46	1.55	0.68	2.65	0.21	-0.18	0.74	-0.69	1.37	-0.86	3.29	-2.77	0.04	0.12	0.89
	11	249	0.46	1.54	0.53	1.79	1.23	1.07	-0.31	0.93	1.94	0.98	-0.36	0.84	2.29	1.50	0.62
	11	666	0.46	1.54	0.96	9.70	0.68	0.13	-0.01	-0.03	6.56	1.02	-0.06	-0.15	0.81	4.14	0.94
	11	150	0.46	1.54	0.91	6.38	0.52	0.03	0.28	-0.35	6.29	0.24	2.44	-2.80	0.55	3.42	0.96
	11	106	0.44	1.49	0.78	3.50	0.66	0.53	-0.14	-0.07	2.86	2.01	-0.44	-0.16	1.19	2.82	0.87
	11	101	0.44	1.46	0.72	2.94	0.57	0.04	0.50	-0.56	1.39	0.07	0.93	-0.89	0.62	0.76	0.76
	11	1976	0.44	1.46	0.83	4.16	0.68	0.48	-0.47	0.38	6.73	3.82	-2.95	2.20	1.16	5.99	0.92
	11	353	0.43	1.43	0.82	4.00	0.71	0.28	-0.25	0.20	2.97	0.92	-0.68	0.53	0.99	2.16	0.72
	11	56	0.43	1.42	0.49	1.57	1.04	1.39	-0.40	-0.48	1.87	1.86	-0.52	-0.57	2.43	2.24	0.67
	11	137	0.43	1.42	0.87	4.89	0.81	0.36	-0.30	0.35	3.47	1.33	-0.87	0.85	1.18	2.78	0.83
	11	105	0.42	1.38	0.86	4.75	0.84	0.39	-0.31	0.05	6.05	2.44	-1.50	0.24	1.23	4.84	0.92
	11	125	0.41	1.34	0.58	2.03	0.57	0.70	-0.34	0.12	2.36	2.39	-0.99	0.34	1.27	2.77	0.77
	11	117	0.41	1.33	0.58	2.03	0.53	-0.23	0.87	-1.07	0.83	-0.25	1.07	-1.28	0.30	0.24	0.67
	11	65	0.40	1.32	-0.02	-0.07	0.48	1.30	-0.35	0.08	1.01	2.07	-0.47	0.10	1.78	1.85	0.59
	11	156	0.38	1.22	0.74	3.13	0.60	0.32	-0.49	0.61	3.02	1.23	-1.54	1.64	0.92	2.34	0.73
	11	35	0.35	1.14	0.59	2.08	0.13	-0.31	0.80	-0.34	0.31	-0.61	1.51	-0.55	-0.18	-0.23	0.82
	11	98	0.35	1.12	0.57	1.97	0.63	0.55	-0.53	0.51	1.92	1.28	-1.03	0.93	1.18	1.83	0.50
	11	225	0.34	1.10	0.71	2.82	0.58	-0.08	0.58	-0.82	1.30	-0.14	0.92	-1.07	0.50	0.59	0.67
	11	171	0.34	1.08	0.80	3.76	0.70	0.12	-0.43	0.34	3.96	0.49	-1.54	1.13	0.82	2.35	0.78
	11	45	0.34	1.08	0.50	1.62	0.09	-0.43	1.15	-1.06	0.44	-1.56	3.87	-3.50	-0.34	-0.82	0.87
	11	533	0.34	1.07	0.41	1.28	1.15	1.12	-0.12	1.23	1.70	1.00	-0.13	1.01	2.27	1.42	0.66
	11	243	0.33	1.05	0.86	4.84	0.61	0.24	-0.31	0.42	4.09	1.26	-1.28	1.53	0.85	2.92	0.85
	11	774	0.33	1.04	0.83	4.27	0.45	0.16	-0.02	0.16	3.29	0.89	-0.08	0.75	0.60	2.26	0.86
	11	47	0.29	0.92	0.73	3.05	0.47	-0.13	0.47	-0.46	1.38	-0.30	1.06	-0.98	0.34	0.53	0.69
	11	199	0.27	0.84	0.60	2.10	0.44	0.37	-0.19	0.36	1.43	0.96	-0.38	0.55	0.81	1.32	0.68
	11	111	0.25	0.76	0.48	1.56	0.31	0.18	0.21	-0.29	1.00	0.46	0.51	-0.68	0.49	0.81	0.53
	11	30	0.21	0.64	0.09	0.25	0.14	0.54	-0.12	0.12	0.33	0.99	-0.19	0.19	0.68	0.80	0.43
	11	31	0.17	0.52	0.66	2.46	0.23	-0.65	0.88	-0.73	0.98	-1.97	2.75	-2.07	-0.42	-0.85	0.79
	11	361	0.12	0.38	0.79	3.70	0.59	0.11	-0.24	0.14	3.26	0.46	-0.90	0.50	0.70	1.96	0.71
	11	734	-0.03	-0.08	0.47	1.51	0.65	-0.02	0.22	-0.63	3.20	-0.07	0.77	-2.03	0.63	1.49	0.84
	10	901	0.92	6.51	0.96	9.16	1.00	1.35	0.01	-0.46	15.91	4.71	0.11	-2.98	2.35	7.74	0.99
	10	102	0.91	6.40	0.96	8.44	0.74	0.98	0.53	-0.89	3.30	2.03	1.81	-2.45	1.72	3.81	0.98
	10	1266	0.90	5.74	0.83	3.66	1.53	0.26	0.50	-0.39	4.28	0.19	0.67	-0.91	1.78	1.16	0.96
	10	952	0.88	5.29	0.92	6.33	1.18	0.77	-0.03	0.15	5.46	1.56	-0.11	0.39	1.95	3.84	0.96
	10	529	0.84	4.32	0.94	7.21	0.69	0.27	0.27	-0.19	6.57	1.38	1.92	-1.09	0.97	4.10	0.97
	10	186	0.84	4.30	0.98	12.18	0.58	0.14	0.08	-0.07	11.57	1.62	1.10	-0.83	0.72	6.46	0.98
	10	262	0.82	4.10	0.82	3.73	0.59	0.48	-0.14	0.23	3.88	1.95	-0.45	0.61	1.07	3.34	0.86
	10	391	0.81	3.94	0.91	5.67	0.77	0.74	0.20	-0.06	5.36	3.11	1.24	-0.25	1.51	5.96	0.98
	10	1514	0.79	3.64	0.97	9.92	0.76	0.29	0.13	-0.09	8.76	2.15	1.07	-0.58	1.05	6.44	0.98
	10	30	0.78	3.53	0.77	2.94	0.81	-0.01	0.72	-0.73	2.23	-0.01	1.42	-1.61	0.80	0.80	0.90
	10	794	0.76	3.31	0.88	4.88	0.54	0.32	0.04	0.00	3.95	1.57	0.20	0.02	0.86	3.10	0.88
	10	25	0.75	3.21	0.69	2.31	0.85	0.88	0.44	-0.76	1.86	2.05	0.80	-0.99	1.73	2.23	0.93
	10	1764	0.74	3.12	0.96	9.71	0.68	0.20	0.15	-0.09	10.13	1.90	1.56	-0.78	0.88	6.55	0.98
	10	50	0.72	2.97	0.55	1.62	0.85	0.33	0.16	-0.42	1.54	0.42	0.28	-0.75	1.18	0.95	0.73
	10	189	0.71	2.89	0.39	1.04	0.20	0.58	0.07	-0.14	0.57	1.23	0.16	-0.27	0.78	1.17	0.77

Exhibit 2

Intel

Job Title	Section 1		Section 2				Section 3				Section 4				Section 5		Section 6	
	Years	Total of Data	Level Correlation		Change Correlation		Regression Coefficients				Regression T-Stats				Net Effect	C + L	T-Stat	r2
			Coeff	T-Stat	Coeff	T-Stat	Contemp	Lagged	Revenue	SJ Emp	Contemp	Lagged	Revenue	SJ Emp				
	10	149	0.69	2.70	0.84	3.75	0.24	1.11	0.15	-0.83	0.32	2.13	0.30	-1.34	1.35	1.70	0.92	
	10	1401	0.68	2.61	0.96	9.53	0.72	0.27	0.06	-0.09	9.38	2.52	0.50	-0.62	0.99	6.88	0.98	
	10	81	0.68	2.61	0.75	2.96	1.20	1.12	-0.39	0.27	2.19	1.58	-0.57	0.35	2.31	2.29	0.76	
	10	1872	0.63	2.29	0.95	8.08	0.69	0.29	-0.05	0.06	8.10	2.53	-0.42	0.42	0.98	6.08	0.97	
	10	53	0.62	2.26	0.46	1.25	0.68	0.75	0.23	-0.32	5.31	4.85	1.71	-1.26	1.42	5.73	0.97	
	10	31	0.61	2.20	0.94	7.06	1.28	-0.42	0.82	-1.13	5.65	-1.31	2.71	-3.26	0.86	2.03	0.98	
	10	40	0.60	2.09	0.89	5.10	1.03	0.47	0.29	-0.81	2.39	0.97	0.62	-1.30	1.50	2.17	0.90	
	10	951	0.59	2.06	0.93	6.70	0.62	0.30	-0.24	0.25	10.29	3.72	-2.57	2.31	0.92	7.78	0.97	
	10	20	0.58	2.04	0.56	1.66	0.30	-0.27	0.47	-0.38	1.05	-0.68	1.35	-0.78	0.03	0.04	0.87	
	10	37	0.58	2.04	0.89	4.84	1.29	0.23	0.09	0.05	2.39	0.41	0.19	0.08	1.51	2.05	0.90	
	10	113	0.57	1.98	0.73	2.61	0.21	0.27	0.20	0.09	0.34	0.52	0.37	0.15	0.48	0.52	0.81	
	10	464	0.57	1.97	0.82	3.86	0.84	0.93	0.34	-0.18	1.89	1.44	0.72	-0.27	1.77	2.36	0.95	
	10	86	0.55	1.88	0.56	1.64	1.30	2.76	0.18	-0.29	2.28	1.89	0.22	-0.34	4.05	2.12	0.73	
	10	29	0.48	1.55	0.90	5.35	0.63	0.27	0.06	-0.22	4.22	1.40	0.28	-0.76	0.90	3.16	0.90	
	10	107	0.48	1.54	0.78	3.31	0.67	0.81	0.22	-0.33	3.00	3.39	0.89	-0.77	1.48	4.16	0.98	
	10	878	0.47	1.52	0.92	6.26	0.96	0.40	-0.12	0.15	4.86	1.53	-0.43	0.32	1.37	3.79	0.93	
	10	42	0.46	1.45	0.87	4.28	0.72	0.53	0.35	-0.76	0.50	0.79	0.45	-1.06	1.24	0.73	0.95	
	10	281	0.45	1.42	0.66	2.34	0.30	0.20	0.23	-0.09	1.79	0.88	0.85	-0.28	0.50	1.48	0.78	
	10	49	0.37	1.13	0.94	7.27	0.64	-0.15	0.13	-0.28	5.60	-0.83	0.83	-1.38	0.49	2.03	0.93	
	10	340	0.34	1.02	0.92	6.08	0.52	0.16	0.11	-0.21	6.64	1.52	0.96	-1.61	0.68	4.43	0.96	
	10	44	0.26	0.78	0.91	5.82	1.04	-0.03	0.32	-0.06	3.33	-0.08	0.84	-0.10	1.01	1.83	0.91	
	10	42	0.26	0.76	0.79	3.13	3.52	1.68	-0.54	1.64	6.75	2.12	-0.79	1.94	5.21	4.68	0.97	
	10	157	0.23	0.68	0.40	1.17	0.28	0.30	0.16	-0.07	0.52	0.43	0.22	-0.09	0.58	0.54	0.43	
	10	20	-0.28	-0.83	-0.32	-0.88	0.07	0.37	0.13	-1.18	0.16	0.68	0.21	-1.75	0.44	0.52	0.68	
	10	40	-0.34	-1.02	-0.48	-1.45	-0.16	0.33	-0.16	-1.00	-0.30	0.52	-0.25	-1.38	0.17	0.16	0.68	
	9	72	0.84	4.12	0.73	2.59	2.09	0.76	0.09	-1.59	1.57	0.30	0.04	-0.56	2.86	0.82	0.81	
	9	46	0.78	3.34	0.77	2.94	1.06	0.67	0.54	-0.76	1.37	0.24	0.30	-0.43	1.73	0.56	0.81	
	9	105	0.78	3.31	0.79	3.13	1.15	0.86	0.01	0.49	16.00	9.29	0.16	3.20	2.02	14.45	0.99	
	9	18	0.77	3.16	0.75	2.57	0.57	0.15	0.76	-0.64	0.99	0.19	1.43	-0.64	0.72	0.80	0.89	
	9	50	0.75	3.01	0.85	3.89	0.77	0.92	0.37	-1.82	0.50	0.82	0.35	-0.91	1.69	0.90	0.87	
	9	64	0.75	2.98	0.92	4.79	3.72	0.33	-1.05	1.80	1.60	0.23	-0.69	0.79	4.05	1.75	0.92	
	9	172	0.72	2.73	0.85	3.92	0.82	0.28	0.19	-0.33	1.36	0.33	0.19	-0.26	1.10	0.91	0.75	
	9	50	0.61	2.03	0.70	2.19	0.92	0.94	-0.21	0.16	3.01	1.38	-0.49	0.26	1.86	2.00	0.97	
	9	67	0.43	1.26	0.21	0.49	0.05	-0.30	0.88	-0.96	0.13	-0.54	1.61	-1.59	-0.26	-0.31	0.71	
	9	17	0.36	1.01	0.55	1.31	5.91	3.81	-2.42	0.48	2.49	2.36	-2.09	0.41	9.72	3.51	0.96	
	9	13	0.17	0.46	0.58	1.41	0.10	-0.15	0.52	-0.29	0.10	-0.12	0.49	-0.29	-0.05	-0.02	0.79	
	9	52	0.08	0.22	0.60	1.81	1.09	0.34	0.38	-0.65	3.50	1.05	1.09	-0.99	1.43	2.58	0.95	
	8	283	0.99	17.90	0.97	9.74	0.86	-0.01	0.14	-0.01	6.72	-0.02	1.05	-0.05	0.85	1.38	0.97	
	8	864	0.98	12.28	0.98	9.96	0.75	0.36	0.18	-0.24	12.01	1.90	2.63	-1.88	1.12	5.69	0.99	
	8	1526	0.98	11.20	0.96	7.28	0.74	-0.02	0.19	-0.29	4.74	-0.04	1.16	-0.93	0.72	1.51	0.95	
	8	50	0.97	10.69	0.96	7.81	0.91	0.17	-0.09	-0.12	4.85	0.29	-0.41	-0.31	1.08	1.69	0.94	
	8	420	0.97	10.36	0.97	8.73	0.74	0.26	0.09	-0.37	14.77	1.66	1.63	-3.65	1.00	6.01	1.00	
	8	288	0.97	9.49	0.94	6.39	0.61	-0.04	0.04	-0.20	3.39	-0.12	0.20	-0.59	0.56	1.27	0.91	
	8	1097	0.96	8.48	0.93	5.58	0.33	0.09	0.08	-0.19	6.90	1.22	1.57	-2.02	0.42	4.06	0.98	
	8	92	0.96	8.30	0.89	4.29	0.96	0.07	0.18	0.08	2.47	0.07	0.43	0.10	1.04	0.95	0.83	
	8	1185	0.96	8.16	0.87	4.03	0.83	1.18	0.23	-0.63	6.14	1.86	1.17	-2.32	2.01	3.07	0.98	
	8	119	0.95	7.73	0.95	6.85	2.48	0.75	-0.22	-0.28	10.75	1.97	-0.77	-0.58	3.23	6.38	0.99	
	8	51	0.94	7.02	0.78	2.77	1.06	-0.02	0.37	-1.71	1.74	-0.02	0.46	-1.30	1.04	0.65	0.87	
	8	355	0.94	6.66	0.83	3.30	0.43	0.46	0.05	-0.18	6.58	3.98	0.68	-1.37	0.89	5.85	0.97	
	8	52	0.93	6.35	0.93	4.25	0.95	1.33	-0.16	-0.76					2.27		1.00	
	8	34	0.93	6.18	0.79	2.87	1.11	1.33	0.17	-0.44	5.31	2.15	0.87	-1.46	2.44	3.08	0.97	
	8	303	0.92	5.96	0.93	5.53	0.90	0.61	0.24	-0.11	2.37	0.56	0.68	-0.16	1.52	1.58	0.93	
	8	258	0.92	5.71	0.90	4.56	0.79	0.15	0.00	-0.13	2.48	0.24	0.01	-0.20	0.94	1.20	0.82	
	8	143	0.92	5.70	0.92	5.17	1.24	0.94	0.02	0.19	3.82	1.16	0.06	0.30	2.18	2.46	0.93	
	8	24	0.91	5.51	0.96	7.81	1.50	-0.86	1.10	-1.27	6.40	-2.06	3.94	-4.57	0.64	1.47	0.99	
	8	612	0.91	5.50	0.81	3.09	0.44	-0.08	0.40	-0.43	2.85	-0.31	2.41	-1.42	0.36	1.01	0.93	

Exhibit 2

Intel

Job Title	Section 1		Section 2				Section 3				Section 4				Section 5		Section 6
	Years of Data	Total Emp-Years	Level Correlation		Change Correlation		Regression Coefficients				Regression T-Stats				Net Effect C + L	T-Stat	r2
			Coeff	T-Stat	Coeff	T-Stat	Contemp	Lagged	Revenue	SJ Emp	Contemp	Lagged	Revenue	SJ Emp			
	8	359	0.91	5.42	0.84	3.53	0.59	-0.10	0.50	-0.47	4.46	-0.38	3.44	-1.76	0.49	1.50	0.97
	8	152	0.91	5.32	0.67	2.01	0.43	0.75	0.12	-0.29	3.08	3.03	0.66	-1.03	1.18	3.69	0.92
	8	98	0.90	5.00	0.94	6.09	1.44	0.21	0.34	-0.88	2.61	0.25	0.71	-0.98	1.65	2.00	0.94
	8	374	0.90	4.94	0.70	2.19	0.58	0.04	0.53	-0.61	1.66	0.04	1.49	-1.07	0.62	0.51	0.92
	8	689	0.90	4.92	0.94	6.39	0.87	1.50	0.11	-0.83	1.67	1.34	0.30	-1.87	2.37	3.38	0.99
	8	203	0.88	4.53	0.95	6.80	2.06	0.25	0.42	-0.73	43.99	2.43	7.04	-9.31	2.32	23.84	1.00
	8	291	0.87	4.41	0.94	6.05	0.64	0.46	0.13	-0.17	7.62	3.81	1.42	-1.07	1.10	7.90	0.99
	8	65	0.86	4.07	0.65	1.90	1.50	0.76	-1.51	1.81	3.06	1.28	-1.46	3.42	2.26	5.65	0.95
	8	318	0.84	3.77	0.91	4.83	0.65	0.35	0.12	-0.06	4.53	1.09	0.46	-0.15	1.00	2.51	0.98
	8	24	0.83	3.68	0.74	2.49	0.68	2.29	-0.04	-3.04	1.06	2.31	-0.04	-1.88	2.97	2.25	0.94
	8	217	0.82	3.50	0.96	7.70	0.63	0.17	-0.21	0.27	32.69	6.94	-8.81	6.75	0.80	22.98	1.00
	8	201	0.82	3.49	0.84	3.43	0.54	0.30	-0.04	0.29	3.36	1.40	-0.22	0.89	0.84	2.75	0.88
	8	214	0.81	3.36	0.94	6.24	0.62	0.24	-0.01	-0.06	5.00	1.47	-0.07	-0.25	0.86	3.82	0.96
	8	304	0.81	3.36	0.52	1.37	0.23	-0.07	0.37	-0.43	0.84	-0.18	1.44	-0.91	0.16	0.25	0.72
	8	266	0.80	3.32	0.91	4.94	0.48	-0.43	0.41	-0.06	4.05	-1.36	2.10	-0.27	0.05	0.12	0.98
	8	116	0.80	3.30	0.91	4.95	0.62	0.34	0.34	-0.76	6.72	2.40	3.96	-4.87	0.95	6.30	0.99
	8	180	0.78	3.03	0.88	4.13	0.40	0.16	0.13	0.04	2.75	0.51	0.48	0.12	0.56	1.37	0.94
	8	1077	0.77	2.97	0.92	5.43	0.57	0.26	0.09	-0.20	5.81	2.02	0.83	-1.08	0.83	4.79	0.98
	8	155	0.77	2.92	0.95	6.98	0.93	0.43	0.15	0.20	9.92	4.50	1.94	1.44	1.36	12.17	1.00
	8	57	0.76	2.91	0.54	1.45	1.12	1.05	-0.14	1.02	2.78	1.86	-0.43	1.65	2.17	2.40	0.80
	8	48	0.76	2.90	0.40	0.99	0.70	0.73	0.12	0.95	4.75	3.51	0.65	3.27	1.44	4.66	0.95
	8	64	0.76	2.90	0.56	1.52	0.81	1.22	-0.14	0.05	1.51	1.36	-0.12	0.04	2.02	1.58	0.70
	8	246	0.76	2.87	0.93	5.66	0.99	-0.13	-0.37	0.25	6.76	-0.56	-2.17	0.84	0.86	3.16	0.97
	8	157	0.75	2.81	0.88	4.13	0.60	0.45	0.59	-0.51	1.01	0.65	1.45	-0.67	1.06	1.60	0.94
	8	33	0.75	2.81	0.83	3.26	2.33	0.41	-1.63	0.25	2.80	0.74	-2.32	0.76	2.74	6.78	0.98
	8	41	0.75	2.81	0.39	0.95	0.84	0.76	0.40	0.84	2.52	1.52	1.13	1.30	1.60	2.23	0.90
	8	87	0.75	2.79	0.11	0.24	0.77	1.02	0.04	0.44	1.60	1.67	0.10	0.68	1.79	1.75	0.62
	8	62	0.75	2.77	0.94	6.08	0.71	0.47	0.37	-0.27	85.90	58.69	59.28	-22.97	1.17	129.23	1.00
	8	72	0.75	2.75	0.37	0.89	0.42	0.15	0.43	-0.35	0.63	0.13	0.81	-0.32	0.57	0.33	0.67
	8	69	0.72	2.56	0.20	0.46	0.04	0.06	0.24	-0.32	0.34	0.35	1.65	-1.25	0.10	0.41	0.76
	8	10	0.72	2.51	0.15	0.34	0.79	1.77	-0.84	0.75	0.58	1.22	-0.48	0.26	2.56	1.06	0.64
	8	460	0.71	2.50	0.91	5.04	0.53	0.31	0.03	-0.20	8.28	3.96	0.37	-1.66	0.84	7.81	0.99
	8	29	0.71	2.44	0.29	0.67	0.18	0.87	0.37	-1.00	0.59	1.92	1.14	-1.66	1.05	1.65	0.93
	8	53	0.70	2.38	0.41	1.00	0.47	0.78	0.27	0.65	0.89	1.19	0.45	0.62	1.25	1.31	0.74
	8	102	0.69	2.34	0.66	1.76	1.06	2.22	-0.21	-0.04	3.56	2.14	-0.18	-0.03	3.28	2.68	0.95
	8	33	0.69	2.32	0.74	2.47	1.60	0.84	-1.27	1.94	8.75	5.92	-5.09	5.55	2.44	10.41	0.99
	8	324	0.67	2.23	0.58	1.60	0.29	0.18	0.23	0.05	2.30	1.15	1.57	0.20	0.47	2.02	0.90
	8	14	0.67	2.20	0.55	1.48	1.25	0.61	0.13	1.89	6.47	2.56	0.58	4.51	1.86	5.42	0.98
	8	132	0.65	2.11	0.94	5.98	0.89	0.41	-0.13	-0.37	5.32	2.31	-0.80	-1.43	1.30	5.86	0.98
	8	34	0.65	2.10	0.52	1.38	0.59	0.38	0.09	0.89	10.55	5.92	1.33	7.48	0.96	10.05	0.99
	8	79	0.65	2.08	0.85	3.63	0.62	-0.05	0.59	-1.07	1.95	-0.11	1.98	-1.94	0.57	1.11	0.95
	8	730	0.56	1.65	0.64	1.86	0.68	0.64	-0.30	0.87	5.55	5.21	-1.91	3.72	1.32	6.73	0.97
	8	1281	0.55	1.60	0.61	1.71	0.53	0.64	-0.17	0.62	3.75	4.51	-0.97	2.35	1.17	5.18	0.96
	8	355	0.52	1.51	0.79	2.88	0.72	0.44	-0.25	0.06	1.72	1.02	-0.51	0.08	1.16	1.83	0.76
	8	206	0.48	1.33	0.76	2.59	0.64	0.48	-0.37	0.49	3.56	2.52	-1.65	1.38	1.13	3.80	0.90
	8	4110	0.47	1.30	0.91	4.91	1.00	0.51	-0.33	0.45	5.46	3.02	-1.71	1.44	1.52	5.74	0.97
	8	644	0.46	1.26	0.88	4.20	0.56	0.31	-0.10	0.24	6.06	3.00	-0.96	1.35	0.87	5.57	0.97
	8	108	0.45	1.24	-0.42	-1.03	0.73	0.61	0.36	0.72	0.39	0.34	0.25	0.27	1.34	0.39	0.74
	8	64	0.45	1.24	0.74	2.44	0.77	0.88	-0.32	0.58	2.46	3.63	-0.96	1.22	1.65	3.75	0.95
	8	23	0.44	1.19	0.47	1.18	0.54	0.53	0.02	0.79	1.33	1.22	0.03	0.97	1.07	1.56	0.75
	8	82	0.43	1.18	0.31	0.72	0.42	0.30	0.30	0.17	0.65	0.36	0.44	0.13	0.72	0.57	0.47
	8	412	0.39	1.04	-0.03	-0.07	0.18	0.64	-0.14	0.58	1.06	3.52	-0.61	1.70	0.82	2.81	0.91
	8	434	0.37	0.98	0.91	5.06	0.62	0.30	-0.01	-0.13	4.92	2.26	-0.08	-0.59	0.91	4.64	0.97
	8	97	0.26	0.65	0.13	0.30	0.31	0.33	0.16	0.99	2.27	2.30	0.93	3.30	0.65	2.74	0.97
	8	41	0.19	0.48	0.43	1.06	1.06	-0.70	1.54	-0.95	0.70	-0.30	0.82	-0.31	0.36	0.11	0.76
	8	151	0.10	0.24	-0.46	-1.15	-0.41	-0.50	0.48	-0.43	-2.83	-3.01	3.66	-1.77	-0.91	-3.25	0.90

Exhibit 2

Intel

Job Title	Section 1		Section 2				Section 3				Section 4				Section 5		Section 6
	Years of Data	Total Emp-Years	Level Correlation Coeff	T-Stat	Change Correlation Coeff	T-Stat	Regression Coefficients			Regression T-Stats			Net Effect				
							Contemp	Lagged	Revenue	SJ Emp	Contemp	Lagged	Revenue	SJ Emp	C + L	T-Stat	r2
	8	17	0.09	0.23	0.04	0.10	-0.56	-0.38	1.10	-1.61	-0.55	-0.23	0.59	-0.80	-0.94	-0.37	0.70
	7	104	0.99	14.44	0.82	2.85	1.14	1.18	-0.09	-0.01	1.48	1.03	-0.25	-0.01	2.32	1.59	0.85
	7	163	0.99	13.23	0.85	3.20	0.57	0.15	0.26	-0.17	170.84	47.89	194.68	-80.66	0.71	117.74	1.00
	7	283	0.98	10.30	0.90	4.19	0.89	0.35	0.06	-0.14	2.34	1.14	0.36	-0.51	1.24	1.91	0.97
	7	245	0.97	9.67	0.79	2.57	1.32	0.61	-0.15	0.49	3.19	2.10	-0.84	1.67	1.94	2.94	0.95
	7	236	0.97	8.77	0.68	1.87	1.14	0.88	-0.17	0.10	17.95	15.99	-6.89	2.33	2.02	18.15	1.00
	7	18	0.96	8.21	0.38	0.82	-0.14	0.87	-0.01	-0.31	-0.12	1.14	-0.02	-0.36	0.73	0.49	0.87
	7	43	0.95	7.10	0.23	0.47	0.31	0.93	0.23	-0.25	0.21	0.95	0.33	-0.22	1.24	0.59	0.60
	7	26	0.95	6.90	0.26	0.53	-0.70	0.15	0.73	-1.01	-0.49	0.12	1.14	-1.09	-0.55	-0.21	0.84
	7	116	0.95	6.82	0.67	1.83	0.38	0.04	0.24	-0.10	2.45	0.44	4.00	-1.02	0.42	1.74	0.99
	7	38	0.95	6.61	0.71	2.03	0.38	0.23	0.56	-0.87	0.16	0.16	0.55	-0.48	0.61	0.19	0.77
	7	118	0.94	6.35	0.25	0.52	0.97	1.19	0.03	-0.07	3.96	6.27	0.33	-0.46	2.16	5.16	0.99
	7	331	0.94	6.31	0.74	2.23	0.48	1.24	0.22	0.07	0.32	0.76	0.30	0.05	1.72	0.69	0.87
	7	23	0.94	6.28	0.30	0.64	1.69	1.01	-0.35	1.06	8.89	8.16	-3.65	7.14	2.70	9.52	0.99
	7	47	0.94	6.16	-0.04	-0.08	0.69	0.12	-0.28	1.02	4.52	0.77	-3.15	7.38	0.81	3.08	0.99
	7	58	0.94	6.02	0.84	3.08	0.65	0.16	0.42	-0.70	0.37	0.12	0.54	-0.54	0.81	0.32	0.84
	7	389	0.93	5.80	0.58	1.41	0.81	0.37	-0.06	0.32	1.48	1.15	-0.25	0.87	1.19	1.41	0.83
	7	114	0.92	5.11	0.86	3.44	0.98	1.26	-0.50	0.28	9.71	4.95	-2.37	1.04	2.24	7.23	0.99
	7	78	0.91	4.78	0.84	3.06	0.64	0.46	0.57	-0.63	3.30	1.03	1.65	-1.35	1.10	1.96	0.98
	7	11	0.91	4.77	0.56	1.36	0.52	0.56	0.59	-0.99	0.18	0.33	0.46	-0.38	1.09	0.28	0.74
	7	10	0.90	4.64	-0.21	-0.43	-0.52	0.03	0.29	0.55	-0.13	0.02	0.15	0.17	-0.48	-0.09	0.38
	7	154	0.90	4.59	0.89	3.86	0.70	-0.35	0.38	-0.27	0.72	-0.53	0.94	-0.44	0.34	0.22	0.92
	7	38	0.89	4.28	0.91	4.34	2.43	1.12	-0.12	0.31	1.55	1.02	-0.19	0.28	3.56	1.80	0.95
	7	57	0.88	4.22	-0.01	-0.03	0.30	1.33	0.01	0.44	0.14	0.80	0.01	0.23	1.63	0.45	0.68
	7	14	0.88	4.19	0.79	2.58	1.41	1.63	-0.08	0.17	3.38	1.26	-0.13	0.20	3.04	1.94	0.96
	7	93	0.88	4.10	0.51	1.17	0.39	0.53	0.14	-0.10	0.19	0.43	0.15	-0.07	0.91	0.31	0.54
	7	12	0.87	3.95	-0.28	-0.59	1.73	1.98	0.00	0.02	155.52	275.61	-0.38	3.81	3.72	205.65	1.00
	7	61	0.86	3.80	0.51	1.18	-2.12	-1.62	1.89	-2.71	-2.11	-1.70	3.49	-4.25	-3.75	-1.93	0.99
	7	40	0.86	3.79	0.46	1.03	0.91	0.00	-0.55	0.22	0.56	0.00	-0.99	0.23	0.91	0.33	0.75
	7	70	0.86	3.74	0.39	0.84	-0.20	-0.03	0.30	-1.19	-0.15	-0.03	0.65	-1.40	-0.23	-0.11	0.92
	7	81	0.86	3.72	0.78	2.53	1.55	-1.09	1.49	-0.68	2.23	-2.74	5.13	-1.23	0.46	0.53	1.00
	7	45	0.86	3.70	0.69	1.91	1.92	1.03	-0.04	0.46	1.64	1.63	-0.07	0.53	2.95	1.79	0.93
	7	35	0.85	3.68	0.64	1.66	-0.36	-0.35	0.80	-1.47	-0.46	-0.60	2.23	-2.45	-0.71	-0.54	0.97
	7	8	0.85	3.62	0.43	0.95	-3.96	-4.09	3.34	-7.26	-2.93	-3.93	4.56	-5.07	-8.05	-3.88	0.98
	7	90	0.85	3.55	0.67	1.79	1.34	0.61	-0.07	0.26	6.07	4.89	-0.77	1.70	1.94	5.87	0.99
	7	82	0.84	3.43	0.15	0.31	2.16	1.13	-0.81	1.24	2.08	1.99	-1.91	1.82	3.29	2.12	0.83
	7	31	0.84	3.42	0.72	2.06	1.23	1.76	-0.59	0.20	0.98	0.50	-0.27	0.13	2.99	0.65	0.75
	7	569	0.83	3.32	0.32	0.67	0.93	0.64	-0.26	0.11	1.39	1.68	-0.95	0.23	1.57	1.55	0.89
	7	15	0.82	3.24	0.74	2.23	2.26	1.27	-0.47	0.09	0.83	0.48	-0.55	0.07	3.53	0.67	0.78
	7	17	0.82	3.23	-0.32	-0.69	0.87	2.52	-0.26	1.72	0.39	1.54	-0.33	0.81	3.38	0.89	0.95
	7	39	0.82	3.22	0.14	0.27	-5.32	-2.53	3.26	-4.08	-1.61	-1.16	1.98	-1.77	-7.85	-1.51	0.91
	7	83	0.80	3.02	0.86	3.43	2.81	0.85	-0.20	0.69	2.06	1.02	-0.32	0.68	3.67	1.84	0.94
	7	123	0.80	2.98	0.53	1.26	0.33	0.33	0.45	-0.39	0.17	0.30	0.53	-0.27	0.66	0.23	0.78
	7	32	0.78	2.78	0.28	0.58	1.45	2.36	-0.44	-0.57	0.39	0.82	-0.23	-0.22	3.81	0.58	0.96
	7	351	0.77	2.72	0.64	1.69	-0.31	-0.68	1.13	-1.28	-0.19	-0.62	1.51	-1.12	-0.99	-0.39	0.93
	7	10	0.76	2.61	0.96	6.79	1.00	1.04	0.13	0.47	1.14	1.18	0.27	0.52	2.04	2.97	0.97
	7	47	0.73	2.42	0.35	0.75	2.28	1.32	-0.60	0.97	7.20	8.06	-4.27	4.22	3.60	7.82	0.99
	7	252	0.73	2.41	0.47	1.06	-0.88	-0.61	0.51	-1.11	-1.10	-1.37	1.79	-2.35	-1.48	-1.22	0.90
	7	162	0.73	2.40	0.50	1.15	0.33	0.19	0.32	-0.52	0.31	0.32	0.72	-0.67	0.53	0.33	0.89
	7	59	0.73	2.38	0.53	1.26	-0.14	-0.74	1.35	-0.76	-0.11	-0.86	2.25	-0.88	-0.88	-0.44	0.97
	7	196	0.71	2.27	0.48	1.09	1.52	0.71	-0.41	0.47	0.89	0.77	-0.57	0.38	2.23	0.88	0.57
	7	38	0.71	2.27	0.31	0.65	-13.06	-9.42	3.60	-2.98	-0.77	-0.79	0.82	-0.84	-22.47	-0.78	0.48
	7	17	0.71	2.22	0.37	0.81	0.54	0.91	0.53	0.09	0.82	1.05	0.72	0.05	1.45	1.22	0.87
	7	15	0.67	2.03	0.22	0.40	-0.74	-0.05	2.31	-3.50	-0.91	-0.63	1.41	-1.40	-1.29	-0.77	0.90
	7	100	0.61	1.73	-0.14	-0.27	-0.53	-0.77	2.84	-3.35	-0.91	-0.63	1.41	-1.40	-1.29	-0.77	0.90
	7	34	0.61	1.73	-0.05	-0.09	2.16	1.40	-1.80	0.84	3.65	4.04	-7.06	1.98	3.56	3.92	0.99

Exhibit 2

Intel

Job Title	Section 1		Section 2				Section 3				Section 4				Section 5		Section 6	
	Years	Total of Data	Level Correlation		Change Correlation		Regression Coefficients				Regression T-Stats				Net Effect	C + L	T-Stat	r2
			Coeff	T-Stat	Coeff	T-Stat	Contemp	Lagged	Revenue	SJ Emp	Contemp	Lagged	Revenue	SJ Emp				
	7	12	0.60	1.69	0.69	1.90	1.46	4.18	-1.01	-6.31	1.14	1.33	-0.55	-2.46	5.64	1.53	0.99	
	7	16	0.60	1.67	0.68	1.85	0.81	0.54	0.75	0.35	0.11	0.15	0.24	0.07	1.35	0.14	0.82	
	7	224	0.59	1.64	0.33	0.70	1.58	0.63	-0.86	0.91	1.44	1.03	-2.22	1.42	2.21	1.32	0.87	
	7	27	0.59	1.62	-0.59	-1.47	-2.44	0.08	0.44	-1.28	-0.37	0.02	0.24	-0.25	-2.36	-0.24	0.75	
	7	52	0.58	1.59	-0.79	-2.62	-0.26	0.23	-0.06	-0.07	-0.49	0.88	-0.33	-0.20	-0.03	-0.04	0.92	
	7	31	0.54	1.45	0.67	1.83	2.56	0.74	0.13	0.92	0.54	0.30	0.06	0.26	3.30	0.50	0.76	
	7	878	0.50	1.31	0.59	1.48	1.85	0.75	-0.70	0.51	46.85	35.03	-45.73	19.62	2.60	43.87	1.00	
	7	88	0.49	1.27	-0.79	-2.57	-0.24	0.32	-0.37	0.19	-2.49	6.95	-11.05	3.14	0.08	0.54	1.00	
	7	9	0.49	1.26	0.61	1.34	-2.99	-4.04	3.39	-3.51								
	7	14	0.42	1.04	0.60	1.48	5.60	3.82	-2.25	1.36	2.90	2.25	-2.54	0.88	9.42	3.07	0.96	
	7	15	0.39	0.95	0.62	1.59	7.30	2.86	-2.56	3.35	5.09	4.58	-3.84	3.05	10.16	5.44	0.97	
	7	68	0.38	0.91	-0.51	-1.17	-4.24	-1.64	1.33	-1.91	-0.76	-0.62	0.88	-0.79	-5.88	-0.72	0.64	
	7	34	0.36	0.85	-0.62	-1.57	-0.33	0.65	-0.02	0.24	-0.27	1.18	-0.05	0.27	0.32	0.19	0.93	
	7	11	0.34	0.81	-0.14	-0.27	3.17	2.67	-1.80	1.00	0.34	0.63	-0.44	0.15	5.84	0.45	0.55	
	7	12	0.31	0.74	0.60	1.29	-8.69	-11.14	12.08	-6.51								
	7	47	0.24	0.55	0.29	0.61	2.29	1.15	-0.73	0.52	0.66	0.61	-0.66	0.29	3.44	0.65	0.46	
	7	24	0.12	0.26	0.09	0.17	4.06	2.08	-1.49	2.58	18.07	20.25	-14.21	15.65	6.14	19.43	1.00	
	7	14	0.08	0.17	0.24	0.50	0.71	-0.45	0.92	0.81	0.43	-0.54	1.27	0.70	0.27	0.11	0.95	
	7	187	-0.08	-0.17	0.37	0.78	-0.10	-0.08	0.12	-0.82	-0.08	-0.12	0.24	-0.97	-0.18	-0.10	0.77	
	7	10	-0.18	-0.42	0.29	0.62	15.96	30.79	-17.07	35.69	5.13	4.95	-4.84	5.17	46.74	5.01	0.98	
	7	15	-0.22	-0.50	0.53	1.26	1.02	-0.23	0.62	-0.63	0.20	-0.09	0.27	-0.16	0.79	0.10	0.56	
	7	17	-0.43	-1.07	0.48	1.10	5.55	2.37	-2.37	1.63	3.35	2.98	-3.45	1.37	7.92	3.33	0.96	
	6	201	0.97	7.68	0.90	3.51												
	6	98	0.96	7.13	0.97	6.67												
	6	8	0.96	6.83	0.92	4.03												
	6	222	0.95	5.98	0.92	4.09												
	6	8	0.95	5.93	0.72	1.48												
	6	28	0.93	5.17	0.09	0.15												
	6	72	0.92	4.79	0.48	0.95												
	6	17	0.92	4.72	0.83	2.13												
	6	25	0.91	4.36	0.24	0.35												
	6	131	0.91	4.26	0.91	3.08												
	6	12	0.90	4.06	0.78	1.78												
	6	18	0.90	4.03	0.86	2.35												
	6	402	0.89	3.99	0.79	2.26												
	6	41	0.89	3.96	0.90	2.05												
	6	77	0.89	3.95	0.77	2.12												
	6	12	0.88	3.76	0.76	1.68												
	6	36	0.88	3.74	-0.03	-0.05												
	6	8	0.87	3.57	0.13	0.22												
	6	93	0.87	3.55	0.56	1.16												
	6	23	0.87	3.50	0.91	3.87												
	6	31	0.85	3.28	0.68	1.61												
	6	53	0.84	3.09	-0.14	-0.25												
	6	485	0.84	3.07	0.76	2.02												
	6	12	0.84	3.06	0.62	1.37												
	6	44	0.83	3.00	0.56	1.17												
	6	7	0.83	2.96	0.68	1.62												
	6	21	0.82	2.89	0.38	0.59												
	6	15	0.82	2.89	0.70	1.39												
	6	6	0.78	2.52	0.68	1.32												
	6	8	0.78	2.48	0.97	5.92												
	6	22	0.77	2.45	0.61	1.34												
	6	14	0.75	2.25	0.43	0.84												
	6	20	0.75	2.24	1.00	19.25												
	6	18	0.73	2.16	-0.06	-0.10												

Exhibit 2

Intel

Job Title	Section 1		Section 2				Section 3				Section 4				Section 5		Section 6
	Years of Data	Total Emp-Years	Level Correlation Coeff	T-Stat	Change Correlation Coeff	T-Stat	Contemp	Lagged	Revenue	SJ Emp	Contemp	Lagged	Revenue	SJ Emp	Net Effect C + L	T-Stat	r2
	6	149	0.71	2.03	0.98	7.11											
	6	22	0.68	1.86	0.36	0.66											
	6	10	0.61	1.56	0.98	8.07											
	6	8	0.55	1.32	-0.12	-0.18											
	6	14	0.52	1.20	0.93	2.58											
	6	10	0.51	1.19	-0.65	-1.47											
	6	34	0.51	1.18	-0.76	-1.67											
	6	15	0.49	1.14	0.50	0.99											
	6	9	0.42	0.93	0.35	0.52											
	6	31	0.41	0.90	0.16	0.16											
	6	12	0.27	0.55	-0.80	-2.34											
	6	8	0.24	0.49	-0.33	-0.61											
	6	13	0.23	0.47	0.89	2.81											
	6	10	0.21	0.42	0.67	1.28											
	6	40	0.18	0.37	0.60	1.29											
	6	24	0.09	0.18	0.42	0.65											
	6	11	-0.02	-0.04	0.58	1.23											
	6	10	-0.41	-0.90	-0.20	-0.20											
	6	170	-0.74	-2.21	0.06	0.10											

Exhibit 2

Intuit

Job Title	Section 1		Section 2				Section 3				Section 4				Section 5		Section 6
	Years of Data	Total Emp-Years	Level Correlation		Change Correlation		Regression Coefficients				Regression T-Stats				Net Effect		r2
			Coeff	T-Stat	Coeff	T-Stat	Contemp	Lagged	Revenue	SJ Emp	Contemp	Lagged	Revenue	SJ Emp	C + L	T-Stat	
	11	2981	0.60	2.26	0.97	12.05	1.50	1.01	-0.26	-0.34	10.44	2.21	-1.05	-1.42	2.51	4.97	0.99
	11	597	0.59	2.18	0.95	8.57	1.13	1.33	-0.48	-0.04	8.97	3.99	-3.14	-0.29	2.46	5.57	0.98
	11	293	0.54	1.91	0.97	11.05	1.50	1.17	-0.49	-0.08	8.38	2.13	-1.64	-0.29	2.67	3.97	0.97
	11	150	0.40	1.29	0.76	3.31	2.01	1.70	-0.80	-0.27	4.41	1.72	-1.21	-0.33	3.71	2.77	0.87
	11	140	0.26	0.81	-0.05	-0.13	0.69	1.28	-0.43	1.77	1.41	2.27	-0.74	2.01	1.97	2.14	0.71
	10	170	0.78	3.55	0.98	10.93	1.08	-0.18	0.15	0.12	4.91	-0.37	0.47	0.23	0.89	1.50	0.97
	10	1571	0.55	1.85	0.79	3.16	1.34	1.01	-0.36	0.02	13.75	6.15	-3.76	0.14	2.35	11.01	0.99
	10	69	0.49	1.60	-0.30	-0.78	-0.19	0.68	-0.18	0.15	-0.28	1.47	-0.42	0.17	0.50	0.57	0.52
	10	194	0.40	1.25	0.76	2.86	1.39	1.36	-0.33	-0.44	1.89	0.78	-0.27	-0.43	2.75	1.12	0.94
	9	57	0.67	2.39	0.08	0.21	0.62	0.82	-0.05	0.38	0.53	0.91	-0.07	0.24	1.44	0.92	0.40
	9	1073	0.64	2.22	0.69	2.34	1.15	0.25	0.30	-0.41	3.94	0.68	1.77	-0.85	1.40	2.74	0.89
	9	94	0.59	1.94	0.57	1.56	1.10	0.36	0.01	1.56	2.52	0.28	0.01	2.86	1.47	1.11	0.90
	9	81	0.54	1.70	0.77	2.94	1.63	1.09	-0.15	0.23	4.23	1.86	-0.49	0.46	2.71	4.12	0.92
	9	758	0.53	1.67	0.68	2.05	0.34	-0.90	0.56	-0.09	0.33	-0.28	0.37	-0.02	-0.56	-0.14	0.51
	9	46	0.17	0.46	0.74	2.70	2.01	0.71	-0.11	-0.23	2.20	0.66	-0.16	-0.18	2.73	2.07	0.75
	9	486	-0.01	-0.02	0.46	1.28	1.34	1.60	-0.55	0.31	4.91	3.62	-2.13	0.90	2.94	4.97	0.94
	8	113	0.80	3.25	0.91	4.90	0.44	0.22	1.21	-2.04	1.78	0.33	2.25	-5.15	0.66	0.73	1.00
	8	24	0.68	2.25	0.72	2.32	1.52	2.13	-0.81	-0.39	0.39	0.24	-0.10	-0.06	3.65	0.29	0.83
	8	29	0.61	1.87	0.76	2.62	2.07	2.81	-1.72	0.60	1.19	0.79	-0.53	0.22	4.88	0.93	0.83
	8	114	0.46	1.25	0.81	3.08	1.40	1.62	-1.07	0.50	0.84	0.48	-0.34	0.17	3.01	0.61	0.74
	8	22	0.33	0.87	-0.04	-0.10	0.37	0.68	0.51	-1.04	0.95	0.84	0.41	-0.53	1.05	0.99	0.97
	8	177	0.33	0.85	0.94	5.94	2.15	2.42	-2.11	1.22	2.70	1.46	-1.39	0.96	4.57	1.88	0.95
	8	206	-0.63	-2.00	0.13	0.30	1.48	5.60	-4.14	2.16	1.84	1.56	-1.55	1.36	7.08	1.74	0.93
	7	48	0.82	3.26	0.65	1.73	2.10	0.32	-0.98	3.09	6.73	1.26	-4.45	4.93	2.42	8.37	0.99
	7	22	0.74	2.48	0.87	3.60	2.05	1.38	-0.10	0.31	1.40	1.17	-0.13	0.20	3.43	2.57	0.93
	7	7	0.72	2.33	0.86	3.41	3.15	0.40	0.59	-0.24	1.69	0.08	0.14	-0.08	3.54	0.77	0.95
	7	43	0.70	2.17	0.54	1.28	0.89	1.50	-0.51	-0.15	2.01	1.58	-1.42	-0.52	2.39	1.78	0.82
	7	354	0.65	1.93	0.79	2.61	1.31	2.39	-0.84	0.14	6.24	3.53	-3.28	0.44	3.70	5.12	0.98
	7	58	0.62	1.75	0.71	2.01	0.76	3.57	-1.38	2.21	0.73	1.19	-0.94	1.30	4.33	1.71	0.87
	7	110	0.31	0.72	-0.45	-1.01	-0.86	1.35	-0.69	2.45	-2.20	2.04	-1.87	3.56	0.49	0.54	0.99
	7	143	0.21	0.48	0.90	4.19	1.05	-0.28	0.30	-0.40	5.44	-0.61	1.27	-1.51	0.77	1.34	0.98
	7	26	0.04	0.10	-0.21	-0.43	1.11	1.49	-0.29	-2.38	0.35	0.28	-0.06	-0.55	2.60	0.31	0.83
	7	136	-0.10	-0.23	-0.09	-0.18	1.45	2.96	-1.25	-0.62	2.56	3.71	-3.39	-1.23	4.41	3.45	0.93
	7	16	-0.33	-0.78	0.12	0.25	-0.39	1.05	-1.03	0.99	-0.83	1.32	-2.01	2.15	0.66	0.61	0.96
	7	378	-0.55	-1.49	0.73	2.11	1.15	4.61	-3.16	-0.29	1.93	1.31	-1.27	-0.30	5.76	1.56	0.86
	7	25	-0.73	-2.36	0.14	0.28	-0.19	0.70	-0.18	-0.23	-0.04	0.23	-0.07	-0.03	0.52	0.08	0.62
	7	15	-0.83	-3.37	0.60	1.52	0.27	0.93	-0.52	2.08	0.62	1.93	-1.36	4.48	1.20	1.59	0.98
	6	16	0.95	6.25	0.98	8.84											
	6	180	0.93	5.09	0.93	4.44											
	6	17	0.93	4.88	0.98	8.53											
	6	120	0.92	4.71	0.71	1.74											
	6	26	0.90	4.15	0.92	4.10											
	6	14	0.89	3.88	0.96	6.19											
	6	145	0.86	3.33	0.62	1.36											
	6	90	0.84	3.14	0.57	1.20											
	6	377	0.84	3.05	0.92	4.14											
	6	167	0.84	3.04	0.96	5.81											
	6	268	0.83	3.02	0.98	9.39											
	6	203	0.81	2.81	0.42	0.81											
	6	31	0.81	2.77	0.91	3.70											
	6	10	0.80	2.65	0.33	0.61											
	6	53	0.78	2.46	0.83	2.55											
	6	118	0.75	2.28	0.85	2.83											
	6	146	0.75	2.27	0.88	3.28											
	6	39	0.74	2.22	0.93	4.32											

Exhibit 2
Intuit

Job Title	Section 1		Section 2		Section 3				Section 4				Section 5		Section 6		
	Years of Data	Total Emp-Years	Level Correlation Coeff	T-Stat	Change Correlation Coeff	T-Stat	Contemp	Lagged	Revenue	SJ Emp	Contemp	Lagged	Revenue	SJ Emp	Net Effect C + L	T-Stat	r2
	6	96	0.71	2.02	0.95	5.47											
	6	39	0.71	2.01	0.74	1.93											
	6	91	0.71	2.00	0.49	0.97											
	6	8	0.69	1.92	0.68	1.62											
	6	26	0.67	1.81	0.19	0.33											
	6	26	0.58	1.41	0.28	0.51											
	6	31	0.57	1.39	0.77	2.08											
	6	9	0.54	1.27	-0.38	-0.71											
	6	8	0.52	1.22	0.78	2.14											
	6	405	0.46	1.02	0.60	1.30											
	6	230	0.43	0.96	0.69	1.63											
	6	14	0.42	0.93	0.36	0.67											
	6	23	0.41	0.91	0.09	0.15											
	6	15	0.40	0.88	0.17	0.30											
	6	8	0.38	0.82	-0.03	-0.06											
	6	12	0.38	0.81	0.44	0.85											
	6	18	0.35	0.75	0.27	0.49											
	6	78	0.33	0.70	0.38	0.70											
	6	38	0.33	0.69	0.85	2.82											
	6	115	0.29	0.60	0.09	0.15											
	6	37	0.28	0.58	0.59	1.27											
	6	102	0.23	0.48	0.66	1.51											
	6	74	0.07	0.14	-0.05	-0.09											
	6	24	0.05	0.10	0.48	0.94											
	6	338	0.01	0.01	0.43	0.82											
	6	17	0.00	-0.01	-0.30	-0.55											
	6	6	-0.05	-0.09	-0.13	-0.23											
	6	16	-0.09	-0.17	-0.15	-0.26											
	6	54	-0.12	-0.25	-0.93	-4.33											
	6	98	-0.13	-0.27	0.81	2.40											
	6	179	-0.24	-0.50	0.34	0.63											
	6	23	-0.26	-0.54	0.09	0.16											
	6	19	-0.29	-0.61	0.07	0.13											
	6	35	-0.36	-0.78	0.83	2.61											
	6	18	-0.38	-0.83	0.22	0.40											
	6	15	-0.40	-0.87	0.53	1.08											
	6	16	-0.46	-1.02	0.80	2.29											
	6	10	-0.47	-1.06	0.69	1.36											
	6	38	-0.85	-3.22	-0.92	-3.98											

Exhibit 2
Pixar

Job Title	Section 1		Section 2				Section 3				Section 4				Section 5		Section 6
	Years of Data	Total Emp-Years	Level Correlation Coeff	T-Stat	Change Correlation Coeff	T-Stat	Contemp	Lagged	Revenue	SJ Emp	Contemp	Lagged	Revenue	SJ Emp	Net Effect C + L	T-Stat	
TECHNICAL_DIRECTOR	11	1872	0.94	8.31	0.89	5.65	0.55	0.31	0.03	-0.02	3.08	0.63	0.60	-0.06	0.86	1.32	0.82
ARTIST_SKETCH	11	141	0.91	6.64	0.82	4.06	1.29	1.53	-0.12	0.18	7.17	4.44	-1.77	0.40	2.82	6.78	0.94
ENGINEER_SOFTWARE	11	503	0.91	6.41	0.93	7.25	0.95	0.70	0.01	-0.25	6.38	1.64	0.14	-0.62	1.65	3.78	0.91
ANIMATOR_SUPERVISING	11	70	0.82	4.35	0.89	5.41	0.23	2.42	-0.22	2.26	0.18	1.94	-1.18	1.85	2.65	5.34	0.89
ANIMATOR	11	772	0.81	4.21	0.78	3.53	0.55	0.48	0.06	-0.82	5.27	1.97	1.47	-3.57	1.03	3.32	0.92
ANIMATOR_DIRECTING	11	44	0.77	3.57	0.89	5.59	-1.79	3.71	0.06	2.65	-1.16	2.92	0.44	2.22	1.92	3.94	0.92
LAYOUT_ARTIST	11	129	0.75	3.37	0.79	3.68	0.91	1.27	0.15	0.47	3.97	3.23	1.90	0.79	2.18	5.50	0.92
ENGINEER_SR_SOFTWARE	11	53	0.74	3.31	0.79	3.59	0.70	1.61	0.00	0.79	1.75	2.89	0.03	1.11	2.32	5.27	0.89
DESIGNER_PRODUCTION	11	62	0.73	3.20	0.86	4.86	-0.52	2.50	-0.22	3.16	-0.22	1.55	-0.97	1.44	1.98	2.14	0.83
ANIMATOR_FIX	11	73	0.72	3.10	0.75	3.21	0.53	1.60	-0.05	0.10	0.86	2.81	-0.33	0.10	2.12	4.47	0.83
ART_DIRECTOR	11	70	0.70	2.95	0.76	3.26	1.18	0.70	-0.04	1.55	4.33	1.74	-0.33	1.81	1.89	3.36	0.83
ENGINEER_QUALITY_ASSURANCE	11	54	0.58	2.16	0.82	4.06	0.72	1.11	0.24	-0.86	1.07	1.77	1.00	-0.75	1.83	3.79	0.80
SYSTEMS_ADMINISTRATOR_SR	11	91	0.56	2.04	0.81	3.97	1.07	0.56	0.12	0.70	5.49	2.03	1.65	1.48	1.63	4.81	0.90
ARTIST_STORY	11	247	0.55	1.98	0.46	1.48	1.27	1.09	0.01	0.41	2.96	2.26	0.07	0.43	2.36	2.98	0.70
MGR_DESKTOP_SYSTEMS	11	11	0.51	1.79	0.81	3.89	1.08	0.42	0.01	1.19	4.76	1.69	0.09	1.88	1.50	4.24	0.86
SYSTEMS_ADMINISTRATOR	11	133	0.50	1.75	0.29	0.86	0.74	1.15	0.06	-0.16	1.93	2.43	0.51	-0.20	1.89	2.50	0.62
SCIENTIST_SR	11	62	0.50	1.74	0.39	1.21	1.06	1.26	-0.09	0.07	2.05	2.72	-0.49	0.06	2.31	2.91	0.68
TECH_DIRECTOR_SUPERVISING	11	70	0.49	1.67	0.72	2.95	1.91	0.66	-0.15	3.54	4.54	1.97	-0.89	3.08	2.56	4.81	0.87
MGR_FINANCIAL_SYSTEMS	11	11	0.43	1.41	0.84	4.41	0.91	0.34	0.00	0.90	5.48	1.95	0.03	2.06	1.24	4.99	0.88
ENGINEERING_MANAGER	11	11	0.42	1.38	0.83	4.20	0.88	0.24	0.08	0.56	4.82	1.10	1.22	1.12	1.12	3.60	0.86
ENGINEER_ASSOCIATE	11	11	0.42	1.38	0.88	5.34	0.84	0.21	0.04	0.53	5.76	1.20	0.67	1.39	1.05	4.31	0.88
ARTIST_GRAPHIC	11	42	0.42	1.37	0.63	2.29	1.15	0.84	0.08	1.67	3.63	2.51	0.76	1.85	1.98	3.68	0.79
ADMINISTRATOR_TECH_DEPT	11	24	0.38	1.22	0.86	4.72	0.60	0.02	0.09	-0.13	4.06	0.10	1.73	-0.36	0.62	2.11	0.84
TECH_DIRECTOR_LEAD_CRTV_SVCS	11	11	0.34	1.09	0.84	4.35	0.95	0.24	0.06	0.73	4.89	1.21	0.87	1.37	1.19	4.01	0.86
DEVELOPER_RENDERMAN_PRODUCTS	11	11	0.21	0.63	0.79	3.66	1.01	0.25	0.03	1.20	4.52	1.44	0.42	2.01	1.25	4.30	0.85
TECH_DIRECTOR_CRTV_SVCS	11	44	0.19	0.59	0.26	0.75	0.57	0.92	0.18	-1.39	2.12	3.91	1.80	-1.63	1.49	3.88	0.85
SCULPTOR	11	22	0.17	0.52	0.41	1.29	0.84	0.35	0.07	1.70	4.85	2.20	1.10	4.11	1.19	4.57	0.92
ENGINEER_PRODUCTION_SUPPORT	11	35	0.12	0.36	0.12	0.35	0.77	0.92	0.01	-1.08	1.17	1.57	0.04	-0.60	1.69	1.58	0.39
PROJECT_MGR_STUDIO_TOOLS	10	35	0.50	1.62	0.71	2.65	1.47	0.68	0.03	-4.53	2.67	2.62	0.15	-2.08	2.15	3.58	0.85
MGR_SYSTEMS_OPERATIONS	10	10	0.41	1.28	0.74	2.66	1.03	0.40	-0.20	2.10	3.42	1.19	-0.93	1.93	1.44	2.70	0.81
ENGINEER_RENDERMAN_SUPPORT	10	15	0.28	0.83	0.68	2.45	1.10	0.49	0.02	-0.34	2.08	1.33	0.06	-0.13	1.59	2.68	0.67
VP_SOFTWARE_ENGINEERING	10	12	0.26	0.76	0.56	1.79	3.29	0.66	0.72	-9.33	2.20	1.19	1.18	-2.35	3.95	2.37	0.89
USER_INTERFACE_DESIGNER	10	20	0.14	0.40	0.66	2.35	0.65	0.35	0.02	0.43	1.94	1.17	0.19	0.35	0.99	2.17	0.61
DIR_RENDERMAN_PRODUCT_DEV	9	9	0.34	0.95	0.78	3.01	1.66	0.14	0.12	2.32	3.77	0.40	0.55	1.91	1.80	3.41	0.88
DESIGNER_ENVIRONMENTAL	9	15	0.17	0.45	-0.43	-1.07	1.85	1.06	0.30	-1.74	5.23	12.17	6.25	-4.55	2.92	7.02	0.99
ARTIST_AFTER_EFFECTS	8	25	0.58	1.73	0.73	2.36	-0.34	1.69	0.31	-2.68	-0.22	2.03	0.66	-1.00	1.35	1.15	0.85
TECHNICAL_WRITER	8	13	0.35	0.92	0.63	1.60	0.56	0.96	0.85	-6.04	11.18	17.44	10.07	-16.87	1.52	20.27	1.00
TECHNICAL_LEAD_RENDERING	8	8	0.34	0.89	0.81	3.05	1.03	0.02	0.22	2.32	6.00	0.08	2.32	3.35	1.05	3.89	0.97
ARTIST_STORY DEVELOPMENT	8	20	0.27	0.70	-0.03	-0.06	-0.05	0.57	0.11	-1.05	-0.10	2.80	0.51	-0.29	0.52	0.90	0.86
ARCHITECT_SYSTEM	7	11	0.98	10.74	0.85	3.29	1.66	0.21	-0.06	2.78	0.99	0.19	-0.21	0.75	1.87	1.13	0.83
TECHNICAL LEAD_BACKUP_GROUP	7	8	0.96	7.73	0.90	4.22	-0.83	4.13	-0.40	2.52	-0.40	1.31	-1.32	1.09	3.30	2.38	0.93
ART_DIRECTOR_SHADING	7	22	0.95	6.70	0.78	2.52	0.55	1.40	0.06	0.28	1.35	1.81	0.93	0.23	1.95	2.38	0.94
TECHNICAL_DIRECTOR LEAD	7	115	0.92	5.28	0.79	2.25	1.04	1.77	-0.06	-0.58							
ENGINEER	7	7	0.85	3.60	0.76	2.31	1.18	0.74	0.09	-0.79	5.27	3.52	3.33	-1.49	1.92	5.57	0.98
DIR_STUDIO_TOOLS	7	7	0.82	3.21	0.96	7.09	2.09	0.29	0.07	5.04	0.89	0.21	0.16	0.96	2.38	1.63	0.97
MGR_MEDIA_SYSTEMS	7	9	0.78	2.79	0.86	3.41	2.94	0.52	0.05	-1.45	4.09	0.72	0.45	-0.50	3.45	4.23	0.97
ENGINEER_SR_MEDIA_SYSTEM	7	12	0.76	2.65	0.18	0.36	1.90	1.47	0.15	-1.79	7.78	8.33	11.24	-5.53	3.37	8.20	0.99
MGR_TOOLS_WORKFLOW	7	7	0.56	1.50	0.77	2.39	1.06	1.29	-0.21	-9.01	0.65	3.32	-0.40	-3.41	2.35	1.54	0.98
ENGINEER_MEDIA_SYSTEMS	7	16	0.43	1.07	0.26	0.54	-0.71	0.69	0.07	2.87	-0.61	0.72	0.31	0.72	-0.02	-0.02	0.80
MGR_QUALITY_ASSURANCE	7	7	0.25	0.57	0.61	1.53	1.05	0.53	0.16	-0.85	18.35	16.92	22.03	-6.19	1.58	21.97	1.00
ENGINEER_PIPELINE	7	16	0.06	0.14	0.70	1.96	2.22	0.86	0.07	-0.01	2.35	3.50	0.68	-0.01	3.09	3.38	0.97
ENGINEER_RECORDING	7	7	0.02	0.05	0.92	4.69	0.97	0.26	0.01	0.02	509.00	279.12	44.62	3.82	1.22	620.48	1.00
HR_APPLICATION_DEVELOPER	7	7	-0.03	-0.06	-0.06	-0.11	0.09	1.52	0.50	-0.48	0.03	0.99	0.65	-0.07	1.61	0.50	0.53
RENDER_PIPELINE_SPECIALIST	7	19	-0.14	-0.32	0.55	1.33	1.06	0.37	0.29	0.00	6.82	5.52	15.44	0.01	1.43	7.54	1.00

Exhibit 2
Pixar

Job Title	Section 1		Section 2				Section 3				Section 4				Section 5		Section 6
	Years of Data	Total Emp-Years	Level Correlation Coeff	T-Stat	Change Correlation Coeff	T-Stat	Contemp	Lagged	Revenue	SJ Emp	Contemp	Lagged	Revenue	SJ Emp	C + L	T-Stat	r2
ENGINEER_SOFTWARE_TECHSUPPORT	7	7	-0.86	-3.77	0.01	0.03	-0.51	0.02	-0.01	2.20	-0.63	0.07	-0.03	1.07	-0.49	-0.55	0.58
ENGINEER_IMAGE_MASTERING	6	8	0.92	4.74	0.54	1.13											
TECHNICAL LEAD TELECOM	6	6	0.92	4.65	0.75	1.97											
ENGINEER_SCREENING_ROOM	6	6	0.88	3.76	0.79	2.24											
MGR_IMAGE_MASTERING	6	6	0.88	3.69	0.78	2.18											
CGI_PAINTER	6	65	0.74	2.20	0.53	1.07											
DESIGNER_CAMERA	6	6	0.60	1.50	0.76	2.00											
ENGINEER_APPLICATIONS	6	6	0.52	1.22	0.57	0.98											
FINANCIAL_APPS_DEVELOPER	6	6	0.46	1.03	0.80	2.31											
MGR_SR_PROJECT_STUDIO_TOOLS	6	6	0.46	1.03	0.21	0.31											
LAYOUT_ARTIST_LEAD	6	6	0.42	0.93	0.27	0.49											
MEDIA_SYSTEMS_COORDINATOR	6	8	0.12	0.24	-0.35	-0.66											